

Advent Capital Holdings and Brit Limited announce the potential combination of some of their Lloyd's business.

The decisions involved are in response to the considerable strategic challenges currently facing the syndicate as it has been striving to build a significant presence in its target areas of business, in an extremely competitive market place. Advent has been undertaking detailed portfolio reviews aiming to optimise its underwriting portfolio and business model. This review will now focus on working with Brit to consider which parts of the portfolio which can be transferred, as well as building plans to run off the remainder of the business.

Advent and Brit are consulting with staff about the proposals and working together to maximise their respective strategic strengths, and undertaking a detailed portfolio review.

Nigel Fitzgerald, CEO of Advent commented "we believe this is the right and best approach to building on the value we have created in recent years at Advent. We look forward to working closely with the team at Brit to achieve that objective."

Matthew Wilson CEO of Brit stated "we are working closely with the management team of Advent to design what we believe will be an optimum portfolio for our business and look forward to welcoming Advent team members to Brit. These are challenging times, nonetheless with our clear strategy for the future we will collectively continue to build upon our track record of outperformance."

Prem Watsa, Chairman of Fairfax, the parent of Advent and Brit, commented, "Fairfax's commitment to allow our businesses to operate on a decentralized basis is unaffected by this action, as is our resolve to always do the right thing by our customers and people. Recognizing the challenges Advent faces today, and following consultation with Nigel Fitzgerald and Lloyd's, we were happy to adopt this course of action".

Jon Hancock director of Performance Management at Lloyd's stated "we have been and will continue to work with Advent to ensure the best outcome for all. We welcome the collaboration with and support of the wider Fairfax Group in showing leadership in exploring ways to enhance not only their group's Lloyd's business performance but also to contribute to overall market performance improvement."