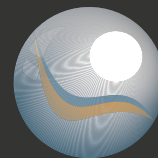


Annual Review 2010



**Lloyd &
Partners**
Limited







Annual Review 2010

Chairman's Message

2010 was a year notable for losses around the world: in January, an earthquake struck Haiti resulting in an appalling 230,000 fatalities; in February, Chile also suffered a major earthquake - the loss to the commercial market is estimated at USD8 billion; later that month the winter storms on the US East Coast resulted in losses of up to USD1 billion, and in April that year, the BP well at Macondo suffered a blowout, destroying the semi-submersible drilling rig at the well, causing the tragic death of eleven men and the worst environmental disaster in US history. Finally, in the fourth quarter of 2010, the first New Zealand earthquake and floods in Australia took a terrible toll and put an end to an eventful year.

As is often the case, these losses coincided with a prolonged soft market, principally the result of displaced capital seeking solace in the relative stability of the insurance market following the upheaval in the financial markets of 2008/2009. Indeed, the surplus is such that at least one notable Lloyd's underwriter has (unsuccessfully) called for a bar to any new syndicates in 2011.

Against these headwinds, Lloyd & Partners ("LPL") has had a good year with increased margin and growth. Our trading profit is 23%, which is an increase of 32% on 2009. We have brought in additional teams to complement our existing resources. These new colleagues have risen to the considerable challenges we face as a client-focused independent specialist in a market increasingly dominated by the commoditized offering of the big three brokers. This ongoing success is largely due to three factors: our people, our markets, and our clients.

Since the inception of LPL in 2005, our people have continued to raise the bar in terms of performance; this dedication is reflected in our results and in the talent we continue to attract to LPL. The culture we foster here is one of hard work, risk taking and reward. It has served us well, and I am indebted to the employees of this company for their leadership, energy, and commitment.

In spite of the difficulties this industry has experienced during 2010, and broadly much of the first decade of this millennium, the markets in London, Europe, Bermuda and throughout the world continue to partner with us to find new solutions for our mutual clients. We have had to be innovative, flexible and, at times, aggressive and our markets have stayed with us every step of the way. Our fortunes are tied, and 2010 has been an affirmation of this partnership.

Robust markets and the best team in the world would mean nothing without the continued support and loyalty of our clients. We are privileged to represent clients across the spectrum - from established leaders in their industries to nascent operations building on impressive track records of individual experience. In 2010, we collected nearly USD1.25 billion in claims for our clients; within that figure was a payment in seven working days for the largest single offshore rig loss in history. It is a testament to our markets that such a feat was accomplished.

We are looking forward to 2011, although the challenges we face are greater than ever. The global brokers continue to rely on scale as they sideline their clients' interests and concentrate their efforts on extracting market service fees from the underwriting community, while the independents remain committed to an absolute client focus - the only reason we exist. We remain enthusiastic about our future.

Thank you for your support.



HIGHLIGHTS

Revenue Growth

■ 2010 over 2009 11%

Trading Profit Growth

■ 2010 over 2009 32%

Number of Employees

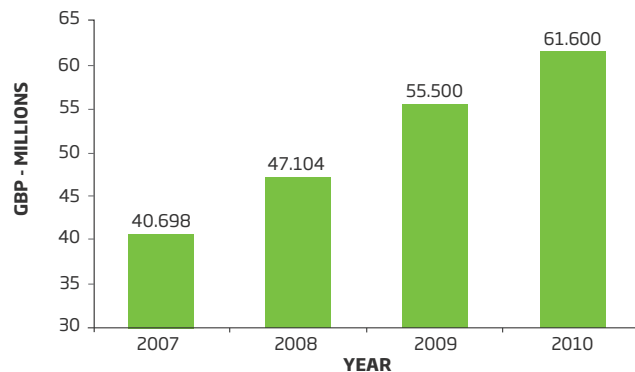
■ 228 London 27 Bermuda



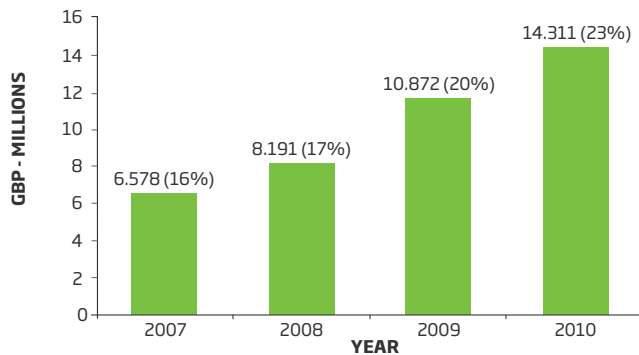
Annual Review 2010

Financial Review - 2007 to 2010

Turnover 2007 - 2010

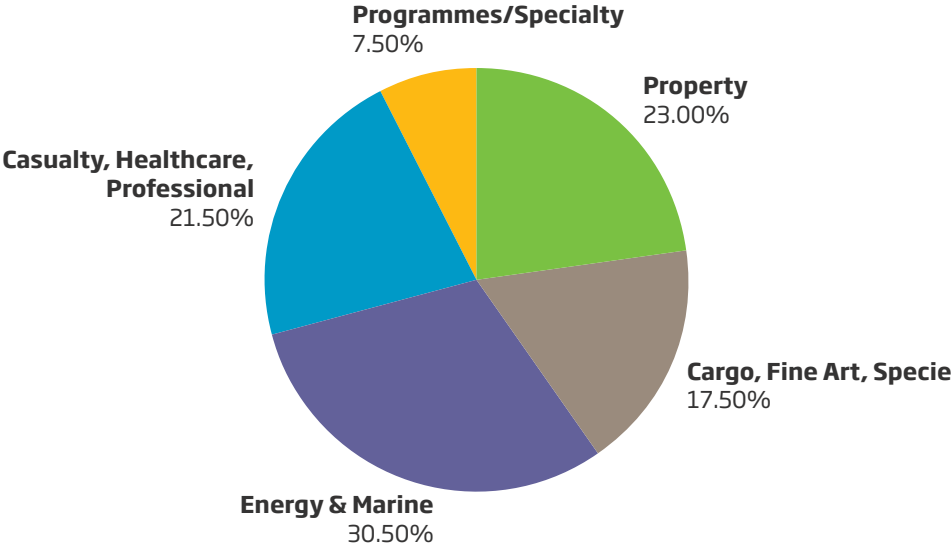


Trading Profit 2007-2010





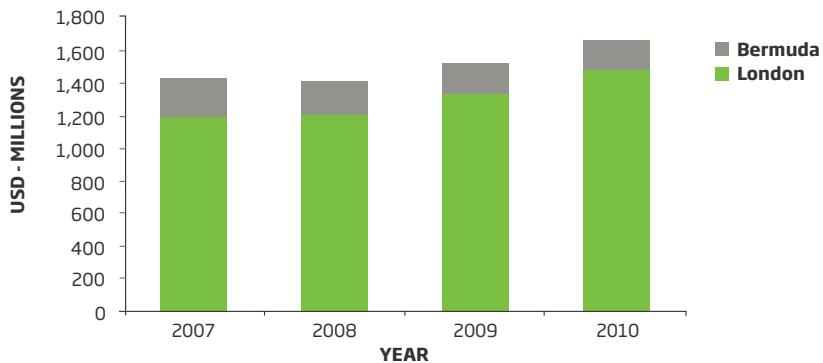
Prospective 2011 Split of Business (LPL and JLT Park)



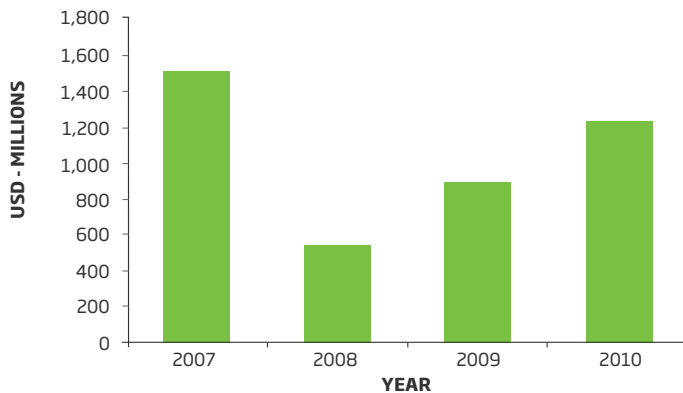


Annual Review 2010

Gross Premiums Placed in to the Markets - LPL and JLT Park



Claims collected by LPL





**Lloyd &
Partners**
Limited

Please refer to our website for all recent publications:

<http://www.lloydandpartners.com/publications/>

Registered Office: One America Square, London EC3N 2JL
Tel: +44 (0) 20 7466 6500 Fax: +44 (0) 20 7466 6565
Registered in England No. 02005745 VAT No. 244 2321 96
www.lloydandpartners.com

A Jardine Lloyd Thompson Group company.

Lloyd's Broker.

A company incorporated with liability limited by shares.

Authorised and regulated by the Financial Services Authority.

© February 2011 Lloyd & Partners Limited. All rights reserved.