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Company [Hampden Underwriting Plc](#)
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 Hampden Underwriting Plc
 29 September 2009

Hampden Underwriting PLC "Hampden Underwriting" or the "Company")

Interim results for the six months ended 30 June 2009

Hampden Underwriting, which provides investors with a limited liability direct investment into the Lloyd's insurance market, announces its unaudited results for the six months ended 30 June 2009.

Highlights

- Group's acquisition of a third Lloyd's corporate member during the period
- Premium written during the period totalled £5.3m (an increase of 92% over the same period last year)
- Net profit of £138,000 (an increase of 28% over the same period last year)
- Earnings per share of 1.86p (an increase of 27% over the same period last year)
- Net assets of £7.2m

Commenting upon these results the Chairman, Sir Michael Oliver, said:

"I am delighted that for the 6 months to June 2009 we are reporting a profit of £138,000. This is largely due to the purchase of the two namecos which gave us exposure to the highly successful 2006 year of account. The prospects for the future appear extremely encouraging. The initial 2008 Account estimates (the first year of underwriting for our principal subsidiary) show an average profit on capacity of 6%, outperforming the Lloyds market estimate of 3%."

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Chairman's Statement

Despite a significant reduction in investment income due to lower interest rates, I am delighted that for the 6 months to June 2009 we are reporting a profit of £138,000. This is largely due to the purchase of the two Namecos which gave us exposure to the highly successful 2006 year of account.

The prospects for the future appear extremely encouraging. The initial 2008 Account estimates (the first year of underwriting for our principal subsidiary) show an average profit on capacity of 6%, outperforming the Lloyd's market estimate of 3%. 2008 marked the third worst year on record for insured catastrophe losses; a result of that nature would represent an excellent performance, although it must be remembered that the year remains "on risk."

Hampden Agencies, our Members' Agent, has advised that the global recession appears to have delayed the onset of a hard market in 2009 with weak economies reducing demand for Insurance. Nevertheless, they still feel a result of 5%-7.5% is achievable. Their target for 2010 is a result of 5%-10%.

With the likelihood of continued lower investment returns; underwriting profits are necessary in order for insurance companies to make an acceptable return on equity. The investment case for investing in Lloyd's therefore remains intact. As I said in our last annual report, we are considering the possibilities of raising further capital from both existing and new investors to enable us to continue to look at all opportunities with a view to generating attractive returns for our shareholders.

Sir Michael Oliver
Chairman

Condensed Group Income Statement

Six months ended 30 June 2009

	Note	6 months ended 30 June 2009 £'000	6 months ended 30 June 2008 £'000	12 months ended 31 December 2008 £'000
Gross premium written		5,344	2,788	5,245
Reinsurance premium ceded		(1,255)	(562)	(854)
Net premiums written		4,089	2,226	4,391
Change in unearned gross premium provision		(1,554)	(1,940)	(1,982)
Change in unearned reinsurance premium provision		649	395	218
		(905)	(1,545)	(1,764)
Net earned premium	2	3,184	681	2,627
Net investment income	4	140	195	358
Other underwriting income		9	-	(1)
Other income	2	173	23	25
		322	218	382
Revenue		3,506	899	3,009
Gross claims paid		(1,184)	(120)	(670)
Reinsurance share of gross claims paid		176	17	108
Claims paid, net of reinsurance		(1,008)	(103)	(562)
Change in provision for gross claims		(1,013)	(359)	(1,740)
Reinsurance share of change in provision for gross claims		123	32	378
Net change in provision for claims		(890)	(327)	(1,362)
Net insurance claims and loss adjustment expenses	2	(1,898)	(430)	(1,924)
Expenses incurred in insurance activities	2	(1,175)	(165)	(720)
Other operating expenses	2	(307)	(156)	(450)
Operating expenses		(1,482)	(321)	(1,170)
Operating profit/(loss) before tax	2	126	148	(85)
Income tax credit/(expense)	5	12	(40)	37

Profit/(loss) attributable to equity shareholders	9	138	108	(48)
Earnings per share attributable to equity shareholders				
Basic and diluted	6	1.86p	1.46p	(0.65)p

Condensed Group Balance Sheet At 30 June 2009

	Note	30 June 2009 £'000	30 June 2008 £'000	31 December 2008 £'000
Assets				
Intangible assets		1,241	1,052	920
Financial investments		10,578	4,213	4,131
Reinsurance share of insurance liabilities				
- Reinsurers' share of outstanding claims		1,726	416	678
- Reinsurers' share of unearned premiums		775	184	266
Other receivables, including insurance receivables		4,915	1,278	2,557
Prepayments and accrued income		879	303	612
Deferred income tax assets		-	-	16
Cash and cash equivalents		2,656	4,037	3,931
Total assets		22,770	11,483	13,111
Liabilities				
Insurance liabilities				
- Claims outstanding		8,610	2,272	2,879
- Unearned premiums		3,796	1,124	2,366
Other payables, including insurance payables		2,651	798	803
Accruals and deferred income		233	30	26
Current income tax liabilities		5	72	-
Deferred income tax liabilities		321	15	21
Total liabilities		15,616	4,311	6,095
Shareholders' equity				
Share capital	8	741	741	741
Share premium	8	6,261	6,261	6,261
Retained earnings	9	152	170	14
Total shareholders' equity		7,154	7,172	7,016
Total liabilities and shareholders' equity		22,770	11,483	13,111

Condensed Group Cash Flow Statement Six months ended 30 June 2009

	6 months ended 30 June 2009 £'000	6 months ended 30 June 2008 £'000	12 months ended 31 December 2008 £'000
Cash flow from operating activities			
Results of operating activities	126	148	(85)
Interest received	(21)	-	(264)
Investment income	(119)	-	(49)
Dividend received	-	-	(18)
Income tax paid	(26)	-	11
Recognition of negative goodwill	(173)	(23)	(25)
Amortisation of intangible assets	104	4	150
Change in fair value of investments recognised in the income statement	112	38	17
Changes in working capital:			
Increase in other receivables	(2,625)	(1,469)	(3,057)
Increase in other payables	2,055	803	810
Net increase in technical provisions	5,605	2,796	4,301
Net cash inflow from operating activities	5,038	2,297	1,791

Cash flows from investing activities			
Interest received	21	-	264
Investment income	119	-	49
Dividend received	-	-	18
Purchase of intangible assets	-	-	(17)
Proceeds from disposal of intangible assets	28	-	3
Purchase of financial investments	(6,447)	(1,727)	(1,645)
Acquisition of subsidiary, net of cash acquired	(34)	(85)	(84)
Net cash used in investing activities	(6,313)	(1,812)	(1,412)
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital	-	-	-
Net cash used in financing activities	-	-	-
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	(1,275)	485	379
Cash, cash equivalents and bank overdrafts at beginning of period	3,931	3,552	3,552
Cash, cash equivalents and bank overdrafts at end of period	2,656	4,037	3,931

Condensed Group Statement of Changes in Shareholders' Equity Six months ended 30 June 2009

	Ordinary Share Capital	Preference share capital	Share Premium	Retained Earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 1 January 2008	741	-	6,261	62	7,064
Loss for the year attributable to equity shareholders	-	-	-	(48)	(48)
At 31 December 2008	741	-	6,261	14	7,016
At 1 January 2009	741	-	6,261	14	7,016
Profit for the period attributable to equity shareholders	-	-	-	138	138
At 30 June 2009	741	-	6,261	152	7,154

Notes to the Interim Financial Statements Six months ended 30 June 2009

1. Accounting policies

Basis of preparation

The Interim Financial Statements have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs) and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

The Interim Financial Statements are prepared for the six months ended 30 June 2009.

The Interim Financial Statements incorporate the results of Hampden Underwriting plc, Hampden Corporate Member Limited and Nameco (No.365) for the six months ended 30 June 2009 and the results of Nameco (No. 605) Limited from 16 February 2009 to 30 June 2009.

The Interim Financial Statements are unaudited, but have been subject to review by the Group's auditors. The Interim Financial Statements have been prepared in accordance with the accounting policies adopted for the period ended 31 December 2008.

The comparative figures are based upon the Group Financial Statements for the period ended 31 December 2008, and have been reported on by the Group's auditors and were delivered to the Registrar of Companies on 15 May 2009.

The underwriting data on which these Interim Financial Statements are based upon has been supplied by the managing agents of those syndicates which the Group supports. The data supplied is the 100% figures

for each syndicate. The Group has applied its share of the syndicate participations to the gross figures to derive its share of the syndicates transactions, assets and liabilities.

Significant accounting policies

The Interim Financial Statements have been prepared under the historical cost convention. The same accounting policies, presentation and methods of computation are followed in these Interim Financial Statements as were applied in the preparation of the Group Financial Statements for the period ended 31 December 2008.

2. Segmental information

Primary segment information

The Group has three primary segments which represent the primary way in which the Group is managed:

- Syndicate participation;
- Investment management;
- Other corporate activities.

6 months ended 30 June 2009	Syndicate participation	Investment management	Other corporate activities	Total
	£'000	£'000	£'000	
Net earned premium	3,184	-	-	3,184
Net investment income	108	32	-	140
Other underwriting income	9	-	-	9
Other income	-	-	173	173
Net insurance claims and loss adjustment expenses	(1,898)	-	-	(1,898)
Expenses incurred in insurance activities	(1,175)	-	-	(1,175)
Amortisation of syndicate capacity	-	-	(76)	(76)
Other operating expenses	(6)	-	(225)	(231)
Results of operating activities	222	32	(128)	126

6 months ended 30 June 2008	Syndicate participation	Investment management	Other corporate activities	Total
	£'000	£'000	£'000	
Net earned premium	681	-	-	681
Net investment income	8	187	-	195
Other income	-	-	23	23
Net insurance claims and loss adjustment expenses	(430)	-	-	(430)
Expenses incurred in insurance activities	(165)	-	-	(165)
Other operating expenses	-	-	(156)	(156)
Results of operating activities	94	187	(133)	148

12 months ended 31 December 2008	Syndicate participation	Investment management	Other corporate activities	Total
	£'000	£'000	£'000	
Net earned premium	2,627	-	-	2,627
Net investment income	134	224	-	358
Other underwriting income	(1)	-	-	(1)
Other income	-	-	25	25
Net insurance claims and loss adjustment expenses	(1,924)	-	-	(1,924)
Expenses incurred in insurance activities	(720)	-	-	(720)
Amortisation of syndicate capacity	-	-	(150)	(150)
Other operating expenses	-	-	(300)	(300)
Results of operating activities	116	224	(425)	(85)

Secondary segment information

The Group does not have any secondary segments as it considers all of its activities to arise from trading within the UK

3. Insurance liabilities and reinsurance balances**Movement in claims outstanding**

	Gross £'000	Reinsurance £'000	Net £'000
At 1 January 2009	2,879	678	2,201
Increase in reserves arising from acquisition of subsidiary undertakings	2,737	536	2,201
Movement of reserves	1,013	123	890
Net exchange differences and changes in syndicate participation	1,981	389	1,592
At 30 June 2009	8,610	1,726	6,884

Movement in unearned premium

	Gross £'000	Reinsurance £'000	Net £'000
At 1 January 2009	2,366	266	2,100
Increase in reserves arising from acquisition of subsidiary undertakings	774	86	688
Movement in premiums earned in the year	1,554	649	905
Net exchange difference and changes in syndicate participation	(898)	(226)	(672)
At 30 June 2009	3,796	775	3,021

4. Net investment income

	6 months ended 30 June 2009 £'000	6 months ended 30 June 2008 £'000	12 months ended 31 December 2008 £'000
Investment income at fair value through income statement	119	79	67
Realised gains on financial investments at fair value through income statement	-	46	92
Unrealised losses on financial investments at fair value through income statement	-	-	(17)
Investment management expenses	-	-	(48)
Bank interest	21	70	264
Net investment income	140	195	358

5. Income tax expense

	6 months ended 30 June 2009 £'000	6 months ended 30 June 2008 £'000	12 months ended 31 December 2008 £'000
Income tax credit/(expense)	12	(40)	37

The income tax (expense)/credit is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is 28% (2008: 30%). Material disallowed items have been adjusted for in the income tax calculation.

6. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

The Group has no dilutive potential ordinary shares.

Earnings per share have been calculated in accordance with IAS 33.

Reconciliation of the earnings and weighted average number of shares used in the calculation is set out below.

	6 months ended 30 June 2009 £'000	6 months ended 30 June 2008 £'000	12 months ended 31 December 2008 £'000
(Loss)/profit for the period	138	108	(48)
Weighted average number of shares in issue	7,413	7,413	7,413
Basic and diluted earnings per share (p)	1.86	1.46	(0.65)

7. Dividends

No equity dividends were proposed, declared or paid in the period (2008 - £Nil).

8. Share capital and share premium

	Ordinary Share Capital £'000	Preference Share Capital £'000	Total £'000
Authorised			
29,500,000 ordinary shares of 10p each and 100,000 preference shares of 50p each at 1 January 2009	2,950	50	3,000
29,500,000 ordinary shares of 10p each and 100,000 preference shares of 50p each at 30 June 2009	2,950	50	3,000

	Ordinary Share Capital £'000	Share Premium £'000	Total £'000
Allotted, called up and fully paid			
7,413,376 ordinary shares of 10p each and share premium at 1 January 2009	741	6,261	7,002
7,413,376 ordinary shares of 10p each and share premium at 30 June 2009	741	6,261	7,002

9 Retained earnings

	30 June 2009 £'000	30 June 2008 £'000	31 December 2008 £'000
Group			
At 1 January 2009	14	62	62
Profit/(loss) attributable to equity shareholders	138	108	(48)
At 30 June 2009	152	170	14

10. Acquisition of Nameco (No. 605) Limited

On 16 February 2009 Hampden Underwriting plc acquired 100% of the issued share capital of £1 ordinary shares of Nameco (No. 605) Limited for £497,228. Nameco (No. 605) Limited is incorporated in England and Wales and is a corporate member of Lloyd's.

The acquisition has been accounted for using the purchase method of accounting. After the alignment of accounting policies and other adjustments to the valuation of assets and liabilities to reflect their fair value at acquisition, the fair value of the net assets was £670,000. Negative goodwill of £173,000 arose on acquisition and has been immediately recognised as other income in the income statement. The following table explains the fair value adjustments made to the carrying values of the major categories of assets and liabilities at the date of acquisition.

	Carrying value £'000	Adjustments £'000	Fair value £'000
Intangible assets	17	433	450

Financial investments	3,159	-	3,159
Reinsurance share of insurance liabilities	955	-	955
Other receivables, including insurance receivables	1,646	-	1,646
Prepayments and accrued income	289	-	289
Cash and cash equivalents	475	-	475
Insurance liabilities	(5,141)	-	(5,141)
Other payables, including insurance payables	(768)	-	(768)
Accruals and deferred income	(78)	-	(78)
Deferred income tax liabilities	(174)	(143)	(317)
Net assets acquired	380	290	670

Satisfied by:

Cash and cash equivalents	497	-	497
Positive/(negative) goodwill	117	-	(173)

The profit of Nameco (No. 605) Limited for the period since the acquisition date to 30 June 2009 is £28,000.

The group revenue and profit for the period would have been £3,814,000 and £149,000 respectively if the acquisition date of Nameco (No. 605) Limited had been 1 January 2009.

11. Related party transactions

The table set out below illustrates the Parent Company inter-company balances at the period end.

Company	30 June	30 June	31
	2009	2008	December
	£'000	£'000	£'000
Balances due from Group companies at the period end:			
Hampden Corporate Member Limited	3,671	3,123	3,132
Nameco (No. 365) Limited	125	120	125
Nameco (No. 605) Limited	900	-	-
Total	4,696	3,243	3,257

Hampden Underwriting plc has provided an inter-company loan to Hampden Corporate Member Limited, a 100% subsidiary of the company. The amount outstanding as at 30 June 2009 is £3,671,000 (2008: £3,123,000). Interest is charged on the loan at base rate plus 0.125%. The loan is repayable on three months notice provided it does not jeopardise the ability of Hampden Corporate Member Limited to meet its liabilities as they fall due.

Hampden Underwriting plc has provided an intercompany loan to Nameco (No.365) Limited, a 100% subsidiary of the Company. The amount outstanding as at 30 June 2009 is £125,000 (2008: £120,000). Interest is charged on the loan at base rate plus 0.125%. The loan is repayable on three months notice provided it does not jeopardise the ability of Nameco (No.365) Limited to meet its liabilities as they fall due.

Hampden Underwriting plc has provided an intercompany loan to Nameco (No.605) Limited, a 100% subsidiary of the Company. The amount outstanding as at 30 June 2009 is £900,000 (2008: £nil). Interest is charged on the loan at base rate plus 0.125%. The loan is repayable on three months notice provided it does not jeopardise the ability of Nameco (No.605) Limited to meet its liabilities as they fall due.

Hampden Underwriting plc and Hampden Corporate Member Limited, a 100% subsidiary of the company, have entered into a management agreement with Nomina plc. Jeremy Richard Holt Evans, a Director of Hampden Underwriting plc and Hampden Corporate Member Limited is also a Director of Nomina plc. Under the agreement, Nomina plc provides management and administration, financial tax and accounting services to the Group for an annual fee of £10,000 (2008: £2,625). No fees have been paid by the Group in the period.

Hampden Corporate Member Limited, a 100% subsidiary of the company, has entered into a member's agent agreement with Hampden Agencies Limited. Jeremy Richard Holt Evans, a Director of Hampden Underwriting plc and Hampden Corporate Member Limited, and Sir James Michael Yorrick Oliver, a Director of Hampden Underwriting plc, are also a Directors of Hampden Capital plc which controls Hampden Agencies Limited. Under the agreement, Hampden Corporate Member Limited will pay Hampden Agencies Limited a fee based on a fixed amount, which will vary depending upon the number of syndicates the company underwrites on a bespoke basis, and a variable amount depending on the level of underwriting through the members' agent pooling arrangements. In addition, the Company will pay profit commission on a sliding scale from 1% of the net profit up to a maximum of 10%. The total fee payable for 2009 will be £15,204 (2008: £15,250).

Nameco (No.365) Limited has entered into a management agreement with Nomina plc and a members

agent agreement with Hampden Agencies Limited. Under the management agreement Nameco (No.365) Limited pays Nomina plc £2,625 (2008: £2,625) for management, administration, financial, tax and accounting services. Under the members agencies agreement Nameco (No.365) Limited will pay Hampden Agencies Limited a fee based on a fixed amount, which will vary depending upon the number of syndicates the company underwrites on a bespoke basis, and a variable amount depending on the level of underwriting through the members' agent pooling arrangements. In addition, the Company will pay profit commission on a sliding scale from 1% of the net profit up to a maximum of 10%. The total fee payable for 2009 will be £4,802 (2008: £5,093).

Nameco (No.605) Limited has entered into a management agreement with Nomina Plc and a member's agency agreement with Hampden Agencies Limited. Under the management agreement Namco (No.605) Limited pays Nomina Plc £2,625 (2008: £2,625) for management, administration, financial, tax and accountancy services. Under the members' agency agreement Namco (No.605) Limited will pay Hampden Agencies Limited a fee based on a fixed amount, which will vary depending upon the number of syndicates the company underwrites on a bespoke basis, and a variable amount depending on the level of underwriting through the members' agent pooling arrangements. In addition, the Company will pay profit commission on a sliding scale from 1% of the net profit up to a maximum of 10%. The total fee payable for 2009 will be £4,190 (2008: £4,253).

Hampden Underwriting plc has entered into a company secretarial agreement with Hampden Legal plc. Under the agreement, Hampden Legal plc provides company secretarial services to the Group for an annual fee of £38,000. During the period, company secretarial fees of £18,000 (2008: £18,000) were charged to Hampden Underwriting plc. Hampden Holdings Limited has a controlling interest in both Hampden Legal Plc and Hampden Capital Plc.

12. Syndicate participations

The syndicates and members' agent pooling arrangements ("MAPA") in which the Company's subsidiaries participate as corporate members of Lloyd's as are follows:

Syndicate or MAPA Number	Managing or Members' Agent	2007	2008	2009
218	Equity Syndicates Management Limited	40,792	42,851	43,851
318	Beaufort Underwriting Agency Limited	22,826	22,826	-
510	RJ Kiln & Co. Limited	45,000	38,572	38,572
557	RJ Kiln & Co. Limited	62,746	175,000	175,000
609	Atrium Underwriters Limited	45,000	41,718	41,718
623	Beazley Furlonge Limited	42,673	37,960	37,960
958	Omega Underwriting Agency Limited	55,500	55,500	55,500
1200	Heritage Managing Agency Limited	21,445	21,507	21,507
2121	Argenta Syndicate Management Limited	-	349,999	404,441
2791	Managing Agency Partners Limited	49,409	63,953	62,953
6103	Managing Agency Partners Limited	110,000	110,000	282,028
6104	Hiscox Syndicates Limited	-	200,000	200,000
6106	Amlim Underwriting Limited	-	-	104,334
7200	Members' Agents Pooling Arrangement	226,535	209,913	194,532
7201	Members' Agents Pooling Arrangement	1,201,908	1,113,142	1,028,781
7202	Members' Agents Pooling Arrangement	432,182	402,413	373,051
7203	Members' Agents Pooling Arrangement	42,252	38,906	35,673
7208	Members' Agents Pooling Arrangement	-	5,000,000	4,416,400
7217	Members' Agents Pooling Arrangement	-	-	59,320
Total		2,398,268	7,924,260	7,575,621

13. Group owned net assets

The Group balance sheet includes the following assets and liabilities held by the syndicates on which the Group participates. These assets are subject to trust deeds for the benefit of the relevant syndicates' insurance creditors. The table below shows the split of the Group balance sheet between group and syndicate assets and liabilities.

	30 June 2009			30 June 2008			31 December 2008		
	Group £'000	Syndicate £'000	Total £'000	Group £'000	Syndicate £'000	Total £'000	Group £'000	Syndicate £'000	Total £'000
Assets									
Intangible assets	1,241	-	1,241	1,052	-	1,052	920	-	920
Financial investments	3,983	6,595	10,578	2,337	1,876	4,213	2,258	1,873	4,131
Reinsurance share of insurance liabilities									
- Reinsurers' share of outstanding claims	-	1,726	1,726	-	416	416	-	678	678
- Reinsurers' share of unearned premiums	-	775	775	-	184	184	-	266	266
Other receivables, including insurance receivables	118	4,797	4,915	77	1,201	1,278	82	2,475	2,557
Prepayments and accrued income	46	833	879	33	270	303	41	571	612
Deferred income tax assets	-	-	-	-	-	-	-	16	16
Cash and cash equivalents	1,801	855	2,656	3,750	287	4,037	3,773	158	3,931
Total assets	7,189	15,581	22,770	7,249	4,234	11,483	7,074	6,037	13,111
Liabilities									
Insurance liabilities									
- Claims outstanding	-	8,610	8,610	-	2,272	2,272	-	2,879	2,879
- Unearned premiums	-	3,796	3,796	-	1,124	1,124	-	2,366	2,366
Other payables, including insurance payables	117	2,534	2,651	57	741	798	48	755	803
Accruals and deferred income	191	42	233	21	9	30	63	(37)	26
Current income tax liabilities	5	-	5	72	-	72	-	-	-
Deferred income tax liabilities	321	-	321	15	-	15	21	-	21
Total liabilities	634	14,982	15,616	165	4,146	4,311	132	5,963	6,095
Shareholders' equity									
Share capital	741	-	741	741	-	741	741	-	741
Share premium	6,261	-	6,261	6,261	-	6,261	6,261	-	6,261
Retained earnings	(447)	599	152	82	88	170	(60)	74	14
Total shareholders' equity	6,555	599	7,154	7,084	88	7,172	6,942	74	7,016
Total liabilities and shareholders' equity	7,189	15,581	22,770	7,249	4,234	11,483	7,074	6,037	13,111

14. Announcement

A copy of this announcement will be available on the Company's website: www.hampdenplc.com

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