

Item 1- Cover Page

DISCLOSURE SUPPLEMENT
FORM ADV PART 2B

William Franklin Majors

Nephila Capital Ltd.

31 Victoria Street, Hamilton

Bermuda, HM 10

(441) 296-3626

www.nephilacapital.com

March 31, 2011

This Brochure Supplement provides information about William Franklin Majors that supplements the Brochure of Nephila Capital Ltd (the “Adviser”). You should have received a copy of the Adviser’s Brochure. Please contact Laura Taylor, Chief Operations Officer, at (441) 296-4684 or ltaylor@nephilacapital.com, if you did not receive the Adviser’s Brochure or if you have any questions about the contents of this Supplement.

Item 2- Educational Background and Business Experience

William Franklin Majors, Managing Principal, Director and Chairman
Date of birth: March 12, 1968

Education: B.A. in Economics, Vanderbilt University 1990 and M.B.A. in Finance from the Owen Graduate School of Management at Vanderbilt University 1991.

Business background: Mr. Majors began his career as a reinsurance broker for Willcox, Incorporated, the reinsurance brokering subsidiary of Johnson & Higgins, in June 1991. Mr. Majors left Wilcox, Incorporated in April 1993 to join Willis Faber North America, Inc., an indirect subsidiary of Willis Group Ltd., as Assistant Vice President in the Marine, Aviation, International and Surety Division, being named Divisional Director in the Retrocession Division of WF&D, a subsidiary of Willis Group Ltd., in July 1996. His primary responsibility was developing and brokering alternative risk transfer contracts, including derivative-based and financial reinsurance agreements, for clients of WF&D and other subsidiaries of Willis Group Ltd. Mr. Majors was the co-founder of Bayhead Advisors, LLC, which was formed in 1995 to invest in Chicago Board of Trade Catastrophe Options. His primary responsibilities with respect to Bayhead Advisors, LLC included formulating investment strategy and overseeing risk management. He was appointed to the Chicago Board Of Trade Catastrophe Advisory Group, which facilitated the design of the PCS Catastrophe Options, in 1994. In 1993, Mr. Majors spent time in Bermuda researching the formation of the Bermuda catastrophe market.

Mr. Majors co-founded the Adviser in 1997 and has been continuously involved in the management and operation of the Adviser since its inception.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Not applicable.

Item 5- Additional Compensation

Not applicable.

Item 6 - Supervision

For purposes of the Securities and Exchange Commission's rules, William Franklin Majors is considered to be a "supervised person", in that he formulates investment advice for Clients, has discretionary authority over Client assets, and has direct contact with Clients. Mr. Majors is supervised for internal control and compliance purposes by the Adviser's Chief Management Officer and Chief Compliance Officer, Steven Glassman. Mr. Glassman is made aware of and included in all key advice provided to Clients by Mr. Majors. Weekly meetings attended by Mr. Majors and the Chief Compliance Officer are held to discuss the Adviser's investment strategy and advice for Clients and ensure that such strategy and advice complies with the Adviser's policies and procedures, and is consistent with the investment objectives, strategies, guidelines and governing documents of the particular Client.

The name, titles and telephone number of Mr. Majors' supervisor for internal control and compliance purposes is:

Steven Glassman, Chief Management Officer and Chief Compliance Officer, (441) 298-7762

Item 7- Requirements for State-Registered Advisers

Not applicable.