

Latest Results and Estimates

		2007 Year of Account					2008 Year of Account					
		Estimated Result at 2009 Q3			at 2009 Q2	Prior Releases In 2008 In 2009		Estimated Result at 2009 Q3			at 2009 Q2	Prior Releases In 2009
Syndicate	Managing Agent	Worst Case	Best Case	Mid Case	Mid Case	Adjusted to US\$ rate of 1.6		Worst Case	Best Case	Mid Case	Mid Case	Adjusted to US\$ rate of 1.6
33	Hiscox	22.5	30.0	26.2	21.3	1.8	3.7	0.0	7.5	3.7	3.8	
218	Equity	1.5	6.5	4.0	6.0			2.4	7.4	4.9	4.9	
260	KGM	-18.5	-13.5	-16.0	-10.0			-21.3	-16.3	-18.8	-5.2	
308	Kiln	4.9	9.9	7.4	6.7			9.8	14.8	12.3	12.6	
318	Beaufort	-6.2	-1.2	-3.7	-3.9			-14.9	-9.9	-12.4	-12.7	
386	QBE	55.8	60.8	58.3	39.5	4.7	9.7	15.9	20.9	18.4	17.4	1.5
510	Kiln	10.7	15.7	13.2	10.0		5.0	4.9	9.9	7.4	5.5	
557	Kiln	13.8	18.8	16.3	14.6			8.1	13.1	10.6	10.1	
570	Atrium	15.0	20.0	17.5	12.5			0.0	10.0	5.0	5.0	
609	Atrium	0.0	5.0	2.5	2.5			2.5	12.5	7.5	7.5	
623	Beazley	11.5	16.5	14.0	14.0			5.5	10.5	8.0	8.0	
727	Meacock	13.0	18.0	15.5	13.5			4.5	14.5	9.5	8.5	
779	Jubilee	3.6	8.6	6.1	6.1			2.1	7.1	4.6	4.6	
780	Advent	13.5	18.5	16.0	16.0	6.1	5.3	-22.5	-17.5	-20.0	-17.5	
807	Kiln	7.7	12.7	10.2	8.1			3.0	8.0	5.5	5.2	
958	Omega	12.5	17.5	15.0	15.0			0.0	5.0	2.5	5.0	
1176	Chaucer	45.0	55.0	50.0	47.5	19.2	21.4	30.0	45.0	37.5	37.5	15.1
1200	Argo	4.0	9.0	6.5	7.0	2.3		-8.0	2.0	-3.0	-3.0	
2007	Novae	5.0	10.0	7.5	5.0			-7.5	-2.5	-5.0	-2.5	
2010	Cathedral	10.0	15.0	12.5	12.5			2.5	7.5	5.0	5.0	
2121	Argenta	8.5	13.5	11.0	10.5		2.0	1.0	6.0	3.5	3.5	
2525	Max	21.4	26.4	23.9	18.7			0.0	7.5	3.7	0.0	
2526	Max	16.6	21.6	19.1	18.6			6.9	14.4	10.6	8.1	
2791	MAP	20.0	25.0	22.5	21.5			7.0	12.0	9.5	6.5	
3245	Heritage	7.5	12.5	10.0	10.0							
3334	Sportscover	3.0	8.0	5.5	5.5			10.0	20.0	15.0	15.0	
4040	HCC	-6.6	-1.6	-4.1	-6.9			0.5	5.5	3.0	3.0	
6101	Argenta	5.5	10.5	8.0	7.5			-1.0	4.0	1.5	0.3	
6102	Argenta	5.5	10.5	8.0	7.5			-1.0	4.0	1.5	0.3	
6103	MAP	36.0	41.0	38.5	37.5			7.5	12.5	10.0	10.0	
6104	Hiscox							25.0	32.5	28.8	26.3	7.0
6105	Ark							3.1	8.2	5.6	7.3	
	Aggregate of wholly aligned syndicates	11.0	16.4	13.7	10.1			-0.5	5.7	2.6	2.0	
	Lloyd's Average*	11.9	17.3	14.6	11.3			0.0	6.2	3.1	2.7	
	MAPA	Latest Estimated Result						Latest Estimated Result				
7066	HAL MAPA	13.6	18.9	16.3	13.8	0.7	1.7	2.4	8.7	5.6	5.4	0.1
7117	HAL MAPA	13.7	19.0	16.3	13.6	0.5	1.7	2.1	8.1	5.1	4.6	0.1
7200	HAL MAPA	16.5	22.1	19.3	16.6	1.6	2.8	5.8	12.4	9.1	8.4	1.0
7201	HAL MAPA	15.3	20.7	18.0	15.6	1.0	2.1	4.7	10.9	7.8	7.2	0.5
7202	HAL MAPA	14.9	20.1	17.5	14.8	0.5	1.6	3.1	8.8	6.0	5.4	0.1
7203	HAL MAPA	12.1	17.4	14.8	13.4	0.6	1.4	2.9	9.1	6.0	5.4	0.2
7208	HAL MAPA							2.1	7.7	4.9	5.0	0.0

- All results and estimates are stated as a percentage of capacity after standard personal expenses and before members' agents' fees. The exchange rate applicable for the 2009 Q2 estimates is \$1.65 to £ and for 2009 Q3 is \$1.6 to £.
- The adjusted prior release column provides an updated figure based on the Q3 exchange rate.
- Past performance should not be seen as an indicator of future performance. Underwriting at Lloyd's involves a significant degree of risk and those investing in the market will be exposed to the risk of underwriting losses and they will remain ultimately liable for losses, even after death, until the liabilities of all syndicates participated upon have been reinsured to close, subject to there being no reinsurance failure.
- Underwriting Membership may not be suitable for all, and if there is any doubt, independent advice should be sought.
- Capital invested is at risk as it is exposed to underwriting losses. If Funds at Lloyd's are used to settle losses, this could impact on a Member's premium limit.