



## Syndicate Forecasts for 2011 and 2012

2011											2012										
Syndicate	Capacity £000s	Estimates at 31 March 2013			Estimates at 30 June 2013			Change in Midpoint	Release/(Call)		Capacity £000s	Estimate as at 31 March 2013			Estimates at 30 June 2013			Change in Midpoint	Release 2013	Syndicate	
		Worst	Best	Midpoint	Worst	Best	Midpoint		2012	2013		Worst	Best	Midpoint	Worst	Best	Midpoint				
33	899,365	(2.50)	7.50	2.50	(2.50)	7.50	2.50	0.00			950,000	(2.50)	7.50	2.50	0.00	10.00	5.00	2.50		33	
218	485,976	(12.00)	(2.00)	(7.00)	(16.00)	(6.00)	(11.00)	(4.00)			437,624	(5.00)	5.00	0.00	(7.50)	2.50	(2.50)	(2.50)		218	
260	69,849	(7.59)	(2.59)	(5.09)	(9.50)	(4.50)	(7.00)	(1.91)			69,854	(9.37)	(4.37)	(6.87)	(7.89)	(2.89)	(5.39)	1.48		260	
308	20,000	1.61	6.61	4.11	1.31	6.31	3.81	(0.30)			22,500	5.31	10.31	7.81	1.55	6.55	4.05	(3.76)		308	
318	225,044	4.77	9.77	7.27	4.39	9.39	6.89	(0.38)			235,044	(0.39)	4.61	2.11	0.98	5.97	3.48	1.37		318	
386	364,702	20.48	25.48	22.98	21.28	26.28	23.78	0.80	4.17	8.53	413,000	11.67	16.67	14.17	10.49	15.49	12.99	(1.18)	3.31	386	
510	922,313	3.56	8.56	6.06	5.12	10.12	7.62	1.56			1,063,791	0.13	5.13	2.63	1.27	6.27	3.77	1.14		510	
557	59,872	5.36	10.36	7.86	5.57	10.57	8.07	0.21			56,425	(0.05)	4.96	2.46	1.64	6.64	4.14	1.69		557	
570	144,658	(5.01)	0.00	(2.51)	(2.51)	2.51	0.00	2.51													570
609	274,204	5.01	10.03	7.52	5.01	10.03	7.52	0.00			419,932	0.00	10.04	5.02	0.00	10.04	5.02	0.00		609	
623	214,890	2.51	7.53	5.02	5.33	10.35	7.84	2.82			214,697	0.50	5.51	3.01	0.86	5.87	3.37	0.36		623	
727	79,822	(3.00)	15.00	6.00	3.00	13.00	8.00	2.00			80,000	(3.00)	15.00	6.00	(3.00)	15.00	6.00	0.00		727	
779	27,000	(3.53)	1.47	(1.03)	(3.53)	1.47	(1.03)	0.00			27,000	(6.26)	(1.26)	(3.76)	(6.26)	(1.26)	(3.76)	0.00		779	
807	140,470	(4.86)	0.14	(2.36)	(3.94)	1.06	(1.44)	0.92													807
958	279,813	(13.60)	(8.60)	(11.10)	(11.85)	(6.85)	(9.35)	1.75			280,000	(11.04)	(6.03)	(8.54)	(10.93)	(5.92)	(8.43)	0.11		958	
1176	31,648	(17.50)	2.50	(7.50)	0.00	15.00	7.50	15.00	8.45		31,666	20.00	40.00	30.00	25.00	45.00	35.00	5.00	6.77	1176	
1200	350,000	2.00	7.00	4.50	2.00	7.00	4.50	0.00			350,000	2.00	5.00	3.50	2.00	5.00	3.50	0.00		1200	
1969	74,450	(2.00)	2.00	0.00	(2.00)	2.00	0.00	0.00			85,000	0.00	10.00	5.00	0.00	10.00	5.00	0.00		1969	
2010	349,727	0.00	5.00	2.50	0.00	5.00	2.50	0.00			350,016	5.00	10.00	7.50	10.00	15.00	12.50	5.00		2010	
2121	200,000	0.00	5.00	2.50	0.00	5.00	2.50	0.00			200,000	5.00	12.50	8.75	5.00	12.50	8.75	0.00		2121	
2318	10,000	6.05	11.02	8.54	6.97	11.97	9.47	0.94													2318
2525	41,983	(5.00)	5.00	0.00	(2.00)	8.00	3.00	3.00			42,000	(10.00)	0.00	(5.00)	(10.00)	0.00	(5.00)	0.00		2525	
2526	50,000	(10.00)	5.00	(2.50)	(10.00)	5.00	(2.50)	0.00			55,501	(7.50)	7.50	0.00	(7.50)	7.50	0.00	0.00		2526	
2791	504,451	9.00	14.00	11.50	9.00	14.00	11.50	0.00			508,004	0.00	10.00	5.00	6.00	11.00	8.50	3.50		2791	
3334	34,988	(10.99)	(2.19)	(6.59)	(11.14)	(3.13)	(7.14)	(0.55)			44,949	(0.12)	8.92	4.40	(0.57)	6.93	3.18	(1.22)		3334	
4020	388,943	5.48	10.48	7.98	5.48	10.48	7.98	0.00	1.67	6.95	389,500	3.92	8.92	6.42	3.92	8.92	6.42	0.00	0.07	4020	
4242	80,001	5.00	15.00	10.00	5.00	15.00	10.00	0.00			80,001	2.50	12.50	7.50	2.50	12.50	7.50	0.00		4242	
6103	28,833	16.00	23.50	19.75	16.00	23.50	19.75	0.00			31,653	10.00	20.00	15.00	14.00	24.00	19.00	4.00		6103	
6104	37,174	10.00	20.00	15.00	10.00	20.00	15.00	0.00			38,865	5.00	20.00	12.50	10.00	20.00	15.00	2.50		6104	
6105	10,984	5.47	10.47	7.97	5.47	10.47	7.97	0.00	2.16	7.81	10,545	3.45	8.45	5.95	3.45	8.45	5.95	0.00		6105	
6106	42,906	16.04	21.02	18.53	17.11	22.11	19.61	1.08			35,290	40.51	45.51	43.01	44.51	49.51	47.01	4.00		6106	
6107	14,115	7.70	12.85	10.28	5.69	10.84	8.27	(2.01)			10,185	15.04	25.09	20.07	16.16	26.21	21.19	1.12		6107	
6110											25,000	(7.54)	2.51	(2.52)	0.00	2.50	1.25	3.77		6110	
6111											60,000	3.14	8.16	5.65	2.93	7.95	5.44	(0.21)		6111	
9999	16,838,440	(2.88)	2.12	(0.38)	(2.03)	2.97	0.47	0.85			17,500,735	1.71	6.71	4.21	1.81	6.81	4.31	0.10		9999	
Lloyd's	23,296,621	(1.75)	3.67	0.96	(1.04)	4.35	1.66	0.70			24,033,776	1.39	7.02	4.21	1.80	7.31	4.55	0.35		Lloyd's	

### Argenta MAPAs

2011											2012										
MAPA	Capacity £000s	Estimates at 31 March 2013			Estimates at 30 June 2013			Change in Midpoint	Release/(Call)		Capacity £000s	Estimate as at 31 March 2013			Estimates at 30 June 2013			Change in Midpoint	Release 2013	MAPA	
		Worst	Best	Midpoint	Worst	Best	Midpoint		2012	2013		Worst	Best	Midpoint	Worst	Best	Midpoint				
7009	119,612	0.57	6.55	3.56	1.07	7.05	4.06	0.50	0.21	0.44	93,031	0.26	7.49	3.87	1.81	8.52	5.17	1.29	0.20	7009	
7222	16,605	(0.15)	5.80	2.82	0.60	6.56	3.58	0.76	0.06	0.24										7222	

Releases are restated at the 30 June 2013 exchange rate of \$1.52:£1

Syndicate 9999 is the aggregate of all wholly aligned syndicates