

## Syndicate results for 2016 and forecasts for 2017 and 2018 years of account

| Syndicate | Managing Agent | 2016              |                          |         |          |              |                       | 2017  |                          |         |          |                          |         | 2018     |                       |                   |                           |         |          |                           |  |  |      |
|-----------|----------------|-------------------|--------------------------|---------|----------|--------------|-----------------------|---|--------------------------|---------|----------|--------------------------|---------|----------|-----------------------|-------------------|---------------------------|---------|----------|---------------------------|--|--|------|
|           |                | Capacity<br>£000s | Estimates at 30 Sep 2018 |         |          | Result       | Change in<br>midpoint | Capacity<br>£000s                                     | Estimates at 30 Sep 2018 |         |          | Estimates at 31 Dec 2018 |         |          | Change in<br>midpoint | Capacity<br>£000s | Estimates at 31 Dec 2018  |         |          | Syndicate                 |  |  |      |
|           |                |                   | Worst                    | Best    | Midpoint |              |                       |   | Worst                    | Best    | Midpoint | Worst                    | Best    | Midpoint |                       |                   | Worst                     | Best    | Midpoint |                           |  |  |      |
| 33        | Hiscox         | 998,840           | (5.00)                   | 5.00    | 0.00     | 7.50         | 7.50                  | 1,147,315   | (10.00)                  | 0.00    | (5.00)   | (10.00)                  | 0.00    | (5.00)   | 0.00                  | 1,600,000         | (10.00)                   | 0.00    | (5.00)   | 33                        |  |  |      |
| 218       | ERS            | 359,462           | (9.81)                   | 0.19    | (4.81)   | (6.93)       | (2.12)                | 478,865   | (2.17)                   | 7.83    | 2.83     | (1.84)                   | 8.16    | 3.16     | 0.33                  | 480,000           | No forecast at this stage |         |          | 218                       |  |  |      |
| 308       | TMK            | 31,879            | (16.88)                  | (11.88) | (14.38)  | (9.50)       | 4.88                  | 30,887  | (54.89)                  | (49.89) | (52.39)  | (54.40)                  | (49.40) | (51.90)  | 0.49                  | Syndicate ceased  |                           |         | 308      |                           |  |  |      |
| 318       | Beaufort       | 235,044           | (14.34)                  | (9.34)  | (11.84)  | (10.37)      | 1.47                  | 234,774   | (37.96)                  | (32.97) | (35.47)  | (41.62)                  | (36.62) | (39.12)  | (3.65)                | 235,044           | No forecast at this stage |         |          | 318                       |  |  |      |
| 386       | QBE            | 352,164           | 3.63                     | 8.63    | 6.13     | 8.60         | 2.47                  | 316,636   | 8.48                     | 13.48   | 10.98    | 10.60                    | 15.60   | 13.10    | 2.12                  | 317,000           | No forecast at this stage |         |          | 386                       |  |  |      |
| 510       | TMK            | 1,061,786         | 0.43                     | 5.43    | 2.93     | 4.40         | 1.47                  | 1,130,535   | (12.71)                  | (7.71)  | (10.21)  | (14.60)                  | (9.60)  | (12.10)  | (1.89)                | 1,137,365         | No forecast at this stage |         |          | 510                       |  |  |      |
| 557       | TMK            | 34,710            | 12.90                    | 17.90   | 15.40    | 25.70        | 10.30                 | 34,060  | (32.10)                  | (27.10) | (29.60)  | (29.60)                  | (24.60) | (27.10)  | 2.50                  | 34,910            | No forecast at this stage |         |          | 557                       |  |  |      |
| 609       | Atrium         | 418,764           | 5.00                     | 10.00   | 7.50     | Not reported |                       | 419,238   | (7.50)                   | 2.50    | (2.50)   | Not reported             |         |          | 450,000               | Not reported      |                           |         | 609      |                           |  |  |      |
| 623       | Beazley        | 257,277           | 0.00                     | 10.00   | 5.00     | 8.70         | 3.70                  | 304,482   | (10.00)                  | 10.00   | 0.00     | (10.00)                  | 10.00   | 0.00     | 0.00                  | 351,303           | No forecast at this stage |         |          | 623                       |  |  |      |
| 727       | Meacock        | 80,569            | 1.50                     | 6.50    | 4.00     | 5.50         | 1.50                  | 80,635  | (3.00)                   | 7.00    | 2.00     | (3.00)                   | 7.00    | 2.00     | 0.00                  | 80,797            | No forecast at this stage |         |          | 727                       |  |  |      |
| 779       | AmTrust        | 22,176            | (35.00)                  | (25.00) | (30.00)  | (33.59)      | (3.59)                | Syndicate ceased                                      |                          |         |          |                          |         |          |                       |                   |                           |         | 779      |                           |  |  |      |
| 1176      | Chaucer        | 34,931            | 35.00                    | 45.00   | 40.00    | 47.60        | 7.60                  | 37,480  | 25.00                    | 45.00   | 35.00    | 25.00                    | 45.00   | 35.00    | 0.00                  | 46,500            | No forecast at this stage |         |          | 1176                      |  |  |      |
| 1200      | Argo           | 424,869           | (20.01)                  | (10.00) | (15.01)  | (15.30)      | (0.30)                | 445,526   | (16.16)                  | (6.06)  | (11.11)  | (19.19)                  | (9.09)  | (14.14)  | (3.03)                | 450,000           | No forecast at this stage |         |          | 1200                      |  |  |      |
| 1729      | Asta           | 89,800            | (12.50)                  | (5.00)  | (8.75)   | (10.50)      | (1.75)                | 99,904  | (17.50)                  | (2.50)  | (10.00)  | (20.00)                  | (5.00)  | (12.50)  | (2.50)                | 132,000           | No forecast at this stage |         |          | 1729                      |  |  |      |
| 1884      | C. Taylor      | 90,000            | (35.00)                  | (25.00) | (30.00)  | (40.11)      | (10.11)               | 99,985  | (40.00)                  | (20.00) | (30.00)  | (57.50)                  | (42.50) | (50.00)  | (20.00)               | 99,990            | No forecast at this stage |         |          | 1884                      |  |  |      |
| 1910      | Argo           | 121,014           | 16.89                    | 26.89   | 21.89    | 23.70        | 1.81                  | No private capital in 2017 or 2018                    |                          |         |          |                          |         |          |                       |                   |                           |         | 1910     |                           |  |  |      |
| 1969      | Apollo         | 179,509           | (22.50)                  | (17.50) | (20.00)  | (30.68)      | (10.68)               | 209,123   | (24.00)                  | (14.00) | (19.00)  | (30.00)                  | (25.00) | (27.50)  | (8.50)                | 225,000           | No forecast at this stage |         |          | 1969                      |  |  |      |
| 1991      | Coverys        | 129,740           | (6.32)                   | 3.68    | (1.32)   | (6.52)       | (5.20)                | 126,750   | 0.00                     | 10.00   | 5.00     | (5.00)                   | 5.00    | 0.00     | (5.00)                | 126,750           | No forecast at this stage |         |          | 1991                      |  |  |      |
| 2010      | Cathedral      | 305,720           | 2.50                     | 7.50    | 5.00     | 6.82         | 1.82                  | 304,584   | (25.00)                  | (15.00) | (20.00)  | (25.00)                  | (15.00) | (20.00)  | 0.00                  | 306,264           | No forecast at this stage |         |          | 2010                      |  |  |      |
| 2014      | Pembroke       | 129,336           | (8.48)                   | (3.48)  | (5.98)   | (12.18)      | (6.20)                | 136,918   | (19.14)                  | (9.14)  | (14.14)  | (18.51)                  | (8.51)  | (13.51)  | 0.63                  | 150,000           | No forecast at this stage |         |          | 2014                      |  |  |      |
| 2121      | Argenta        | 269,927           | (2.00)                   | 3.00    | 0.50     | (0.36)       | (0.86)                | 298,103   | (2.50)                   | 7.50    | 2.50     | (5.00)                   | 5.00    | 0.00     | (2.50)                | 340,000           | No forecast at this stage |         |          | 2121                      |  |  |      |
| 2525      | Asta           | 49,827            | 2.50                     | 7.50    | 5.00     | 6.46         | 1.46                  | 47,990  | (7.50)                   | 7.50    | 0.00     | (5.00)                   | 5.00    | 0.00     | 0.00                  | 65,000            | No forecast at this stage |         |          | 2525                      |  |  |      |
| 2526      | AmTrust        | 60,000            | (22.00)                  | (12.00) | (17.00)  | (22.29)      | (5.29)                | Syndicate ceased                                      |                          |         |          |                          |         |          |                       |                   |                           |         | 2526     |                           |  |  |      |
| 2689      | Asta           | New for 2017      |                          |         |          |              |                       | 49,956  | (33.80)                  | (23.80) | (28.80)  | (40.00)                  | (30.00) | (35.00)  | (6.20)                | 98,282            | No forecast at this stage |         |          | 2689                      |  |  |      |
| 2791      | MAP            | 399,118           | 2.50                     | 7.50    | 5.00     | 8.30         | 3.30                  | 396,814   | (7.50)                   | 0.00    | (3.75)   | (7.50)                   | 0.00    | (3.75)   | 0.00                  | 400,000           | No forecast at this stage |         |          | 2791                      |  |  |      |
| 2988      | Brit           | New for 2017      |                          |         |          |              |                       | 54,963  | (33.02)                  | (28.01) | (30.52)  | (49.44)                  | (44.43) | (46.94)  | (16.42)               | 98,500            | No forecast at this stage |         |          | 2988                      |  |  |      |
| 4242      | Asta           | 95,000            | (2.50)                   | 2.50    | 0.00     | 0.35         | 0.35                  | 100,000   | (48.46)                  | (38.46) | (43.46)  | (56.70)                  | (46.70) | (51.70)  | (8.24)                | 110,000           | No forecast at this stage |         |          | 4242                      |  |  |      |
| 4444      | Canopus        | 974,536           | (8.15)                   | (3.15)  | (5.65)   | (6.87)       | (1.22)                | 974,847   | (12.82)                  | (7.82)  | (10.32)  | (15.72)                  | (10.72) | (13.22)  | (2.90)                | 1,048,125         | No forecast at this stage |         |          | 4444                      |  |  |      |
| 5623      | Beazley        | New for 2018      |                          |         |          |              |                       | New for 2018  |                          |         |          |                          |         |          |                       |                   |                           |         | 22,500   | No forecast at this stage |  |  | 5623 |
| 5820      | AmTrust        | 131,046           | (12.50)                  | (7.50)  | (10.00)  | (6.31)       | 3.69                  | No private capital in 2017, syndicate ceased for 2018 |                          |         |          |                          |         |          |                       |                   |                           |         | 5820     |                           |  |  |      |
| 5886      | Asta           | New for 2017      |                          |         |          |              |                       | 149,904   | (23.00)                  | (18.00) | (20.50)  | (23.00)                  | (18.00) | (20.50)  | 0.00                  | 180,000           | No forecast at this stage |         |          | 5886                      |  |  |      |
| 6103      | MAP            | 13,905            | 12.50                    | 22.50   | 17.50    | 20.90        | 3.40                  | 15,705  | (10.00)                  | 0.00    | (5.00)   | (10.00)                  | 0.00    | (5.00)   | 0.00                  | 48,000            | No forecast at this stage |         |          | 6103                      |  |  |      |
| 6104      | Hiscox         | 55,534            | 30.00                    | 40.00   | 35.00    | 28.90        | (6.10)                | 54,490  | (40.00)                  | (30.00) | (35.00)  | (35.00)                  | (25.00) | (30.00)  | 5.00                  | 57,000            | (50.00)                   | (40.00) | (45.00)  | 6104                      |  |  |      |
| 6107      | Beazley        | 28,622            | 20.00                    | 40.00   | 30.00    | 33.30        | 3.30                  | 46,585  | (35.00)                  | (5.00)  | (20.00)  | (35.00)                  | (5.00)  | (20.00)  | 0.00                  | 55,125            | No forecast at this stage |         |          | 6107                      |  |  |      |
| 6111      | Catlin         | 115,591           | (6.54)                   | (1.54)  | (4.04)   | (8.54)       | (4.50)                | 23,919  | (28.32)                  | (23.32) | (25.82)  | (33.06)                  | (23.06) | (28.06)  | (2.24)                | 21,750            | No forecast at this stage |         |          | 6111                      |  |  |      |
| 6123      | Asta           | 15,000            | (23.28)                  | (18.28) | (20.78)  | (21.86)      | (1.08)                | 15,000  | (51.52)                  | (41.52) | (46.52)  | (64.03)                  | (54.03) | (59.03)  | (12.51)               | 20,000            | No forecast at this stage |         |          | 6123                      |  |  |      |
| 6133      | Apollo         | New for 2018      |                          |         |          |              |                       | New for 2018  |                          |         |          |                          |         |          |                       |                   |                           |         | 35,000   | No forecast at this stage |  |  | 6133 |