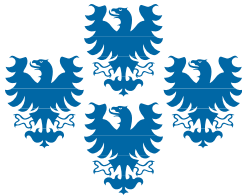


Hampden Quarterly Review

as at August 2009



Hampden Agencies Limited is authorised and regulated by the Financial Services Authority



Hampden
Agencies Limited

Introduction

The 3rd Hampden Quarterly Review of the year is the last one to be published before the Lloyd's auction season begins, and aims to provide Members with our most up to date views of the market. However, it is also published in the middle of the hurricane season and therefore, inevitably makes predictions which can be overtaken by events. To date, the season has been benign, but has several weeks to run. We have assumed a "normal" hurricane season.

In this edition we have incorporated an update of our Hampden Market Report which was published in April. This includes a revision to our 2009 target profit for the year, as well as a first forecast for 2010. The improved market conditions in 2009 mean that we believe that the investment case for Lloyd's is still sound, and that 2010 will see a continuation of the improving trend experienced this year.

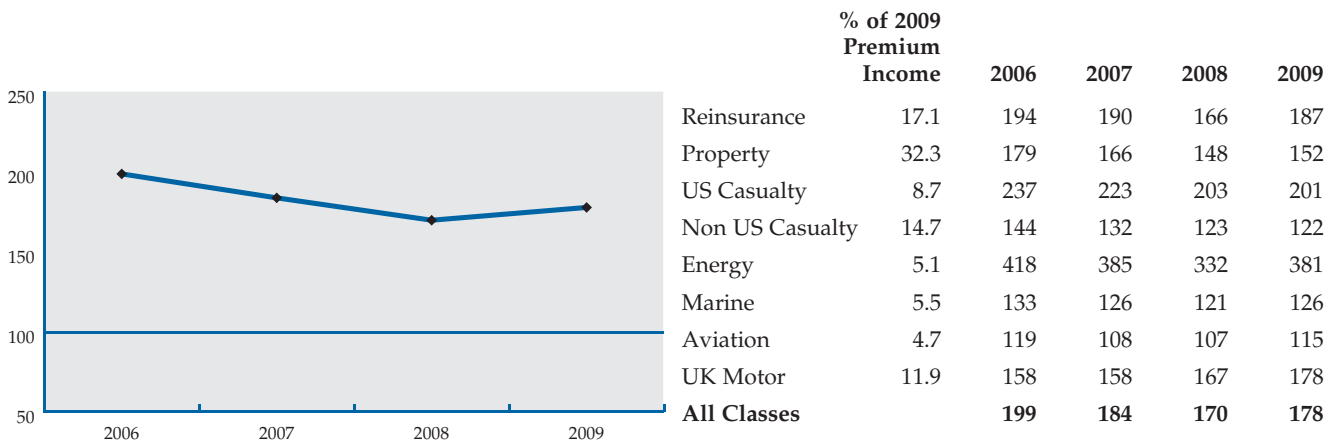
The individual class review contains the more detailed movements in the eight main areas. The individual syndicate forecasts for the 2007 and 2008, which have recently been revised, are published inside the back cover.

Contents

	Page
Market Conditions – Overview	2
Lloyd’s Three Year Account Results & Forecasts	2
Market Report Update – 2009 and 2010 Account Forecasts	3
Class by Class Review	
Reinsurance	5
Property	6
US Casualty	7
Non-US Casualty	8
Energy	9
Marine (Excl. Reinsurance & Energy)	10
Aviation	11
Motor	12
Q2 2009 Syndicate Estimates	13

Market Conditions – Overview

Hampden Market Classes Rate Index



Source: Hampden Underwriting Research
See notes on page 13

Rates up on average but not in all areas.

On average, rates in 2009 are up by 5% although increases remain focused on the catastrophe exposed classes as the recession is tempering improvements elsewhere. Reinsurance rates are back at levels just below those seen in 2007, as the June and July US renewals were better than those seen earlier in the year. Property insurance in catastrophe exposed regions of the US has followed suit, but elsewhere in US property, increases are harder to come by and reductions are being seen. Casualty rates have disappointed so far, with US rates failing to achieve increases across the board and are marginally below 2008 levels. Non-US casualty rates are also slow to turn. Energy rates have increased, although premium income, as with marine business, is below expectations as buyers have balked at the increased prices. The aviation industry has suffered a bad year for claims, and rates are moving upwards. Motor rates are increasing, particularly for non-standard risks.

Lloyd's Three Year Account Results & Forecasts

	2005	2006	2007e	2008e
Result/Forecast	2.6%	27.0%	11.3%	2.7%
Change from previous quarter			+1.5%	-0.3%

2007 Account midpoint estimate has improved despite weaker US\$.

The Q2 forecasts have been produced based on an exchange rate of \$1.65:£1 compared to \$1.43:£1 for Q1. With so much US dollar business, this might have led to a reduction in the estimates but for the 2007 Account, the Lloyd's market average midpoint has increased by 1.5 percentage points to 11.3% of capacity. Some syndicates have seen currency related reductions in mid points, but significantly increased estimates have been received from three non-US\$ liability syndicates which have increased their expected releases from reserves. The aligned corporate syndicates have increased their average profit to 10.1% from 8.7%.

2008 Account midpoint estimate down due to aligned corporate syndicates.

The 2008 mid-point estimate for the Lloyd's market has reduced marginally to 2.7%. Again, the weaker US dollar has reduced some syndicates' estimates while the pure 2008 Account for some non-US\$ liability syndicates has improved. However, the aligned corporate syndicates, which do not report individually, make up \$10.1bn of the market and have revised their average mid-point estimate down to 2%, driving down the average.

MARKET REPORT UPDATE

2009 AND 2010 ACCOUNT FORECASTS

The latest Hampden Market Report was published in April 2009 and forecast 2009 as being a “year of transition”. Lloyd’s syndicates have now written 57% of their income for the year, on average, and so it is timely to review the predictions made for the year, and produce a first forecast for 2010.

Previous 2009 target was 5% to 10% ...

Target profit for 2009 reduced to 5% to 7.5% of capacity

Each year in August we set a target profit for the following year based on our assessment of market conditions assuming an average loss year. In August 2008, we set a target profit for the 2009 Account in a range of 5% to 10%. At the time of our April 2009 Market Report we left this target profit unchanged.

Reinsurance rates increased through the year ...

In January, the catastrophe reinsurance rates had increased in line with expectations and the expectation was that this would continue through the year until the US programmes renewed in June and July. Rate increases gathered pace over the course of the year with the average of 8% increases seen by April, increasing to 10% to 15% on nationwide programmes by July as reported by Guy Carpenter.

Our prediction was that the increased reinsurance costs, as well as the lack of investment income which many insurance and reinsurance companies have traditionally relied on, would result in insurers increasing their prices and consequently underwriting profits would improve.

... so catastrophe exposed property also improved ...

In the case of property insurers underwriting in catastrophe exposed areas, this has indeed been the case. Rates have increased in US business by 10% to 20% on average, by the mid-year stage having been more modest at the beginning.

The recession has put pressure on premium volumes so non-catastrophe business is competitive.

However, the recession has had an effect on insurers operating in non-catastrophe areas. Premium volumes have reduced as both the number of buyers has reduced, but also the ability of companies and households to pay increased premiums has been limited. The flow of genuinely new business, both in personal lines and more importantly for Lloyd’s syndicates in commercial business, has reduced.

The result has been that commercial property insurance, outside the catastrophe exposed areas, has seen more modest increases, or even rate reductions. This has meant that the average rate increases for Lloyd’s syndicates, which combine catastrophe and non-catastrophe lines, have improved, but not at the rate previously anticipated.

Casualty rates have been slow to turn.

The casualty market, particularly for non-US business, has been disappointing. Rates have continued to reduce in the employers liability markets as a result of competition from outside Lloyd’s. This market had been expected to start to turn during 2009 but it seems that rate increases of any significance will not be seen until 2010. Outside the financial institutions sector, casualty rates have been flat as improvements have again been tempered by the recession.

The marine and energy markets have been impacted by the global recession. Marine insurers, although increasing rates, have suffered from reduced premium income due to the collapse in world trade. Energy rates increased, but oil companies have preferred to retain risk rather than spend on increased premiums. The aviation market has seen a number of losses and airline insurers are expected to make a loss. This is lending to increased prices. Motor rates are improving, although this market remains competitive.

The slower pace of recovery means the 2009 target profit is 5% to 7.5%.

That said, overall the rating environment in Lloyd’s has improved as the Hampden Market Rate Index suggests an average increase of 5% for the year, but our profit target for Hampden Members for the year has been reduced to reflect the slower pace of recovery to between 5% and 7.5%.

Catastrophe reinsurance rates are expected to remain attractive.

Target profit for 2010 is 5% to 10% of capacity

Our view remains that the market is turning, albeit at a slower pace than we originally anticipated. Catastrophe reinsurance rates did increase during 2009, and are now at a level which compares well with the past, being similar to 2007. Assuming there is not a significant catastrophe before the end of the year, we expect these rates to remain at their current level, and could even increase further as the January renewals catch up the gains seen in June and July.

Investment returns are expected to remain lower so underwriting returns will be key.

In addition, investment returns are likely to continue to remain below previous levels. Although “write-downs” of securities stabilised in the second quarter of 2009, the income earned on these securities, either through bond yields or dividends on equities (not generally held by syndicates) will be lower than previously enjoyed.

The investment case for investing in Lloyd’s remains intact. Our expectation is for continued lower investment returns, and consequently underwriting profits are necessary in order for insurance companies to make an acceptable return on equity.

The US insurers had a poor Q1.

On an underwriting basis, the US insurance industry did not have a good first quarter of 2009. Leaving investment losses aside, which continued to impact their bottom line, US insurers on average made a smaller underwriting profit than in the first quarter of 2008. The combined ratio (claims and expenses divided by premiums), even excluding mortgage and financial guarantee business which was particularly poor, was 98.4% in Q1 2009 compared to 96.4% in Q1 2008. Including the investment losses in the Q1 2009, the US insurance industry made a net loss after taxes of \$1.3bn compared to a profit of \$8.5bn in the corresponding quarter of 2008.

The first half of 2009 has been quieter for claims than 2008.

The insurance and reinsurance industry has had some relief in 2009 in that the level of catastrophe losses is lower than in 2008. The first half of 2008 had been a particularly bad few months for catastrophes with one of the worst MidWest storm seasons as well as a number of large, man-made losses which were exacerbated by the high commodity prices. 2009 has been much quieter which has helped both insurers and reinsurers.

However, the trend in Q1 underwriting results is in the wrong direction for an insurance industry that can no longer rely on investment returns. Meanwhile, the New York regulator has begun another investigation into pricing at AIG, which has been accused by some companies of depressing prices. Although this investigation has been described as routine by the insurance superintendent, it suggests increased pressure on AIG and could lead to an easing of competition.

Casualty rates are expected to increase during 2010.

We expect that the casualty classes will begin to increase their rates during 2010 as the low investment returns are factored into pricing models while recession based claims start to have their effect on reserves. Energy rates will depend upon the hurricane activity in 2010 and whether the restructured programmes withstand the losses. Rates should remain similar to current levels, although are unlikely to increase. Aviation rates are expected to increase following the loss experience in 2009 while marine will be more steady. Motor premiums are expected to continue to increase.

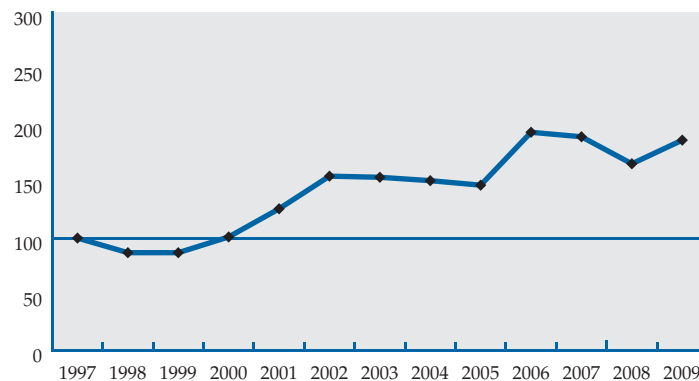
2010 expected to be another year of transition.

The global recession appears to have delayed the onset of a hard market, apart from the market for US reinsurance and it is possible that 2010, like 2009, will be another year of transition. However, the building blocks for the next hard market remain in place and overall we expect an improved risk reward ratio for 2010 compared with 2009.

Target profit for 2010 is 5% to 10%.

Overall rates are expected to increase by 6% leading us to set a profit target for 2010 of 5% to 10% on capacity.

Class by Class Review REINSURANCE



Source: Hampden Underwriting Research

Outlook

Prices are expected to remain attractive.

Price increases at the June and July renewals did not increase as much as had been expected, but were up by between 10% and 15%. Reinsurers are beginning to rebuild their balance sheets and therefore, in the absence of a major loss, pricing is unlikely to increase significantly in 2010, although the January renewals should catch up with the levels seen in June and July of this year.

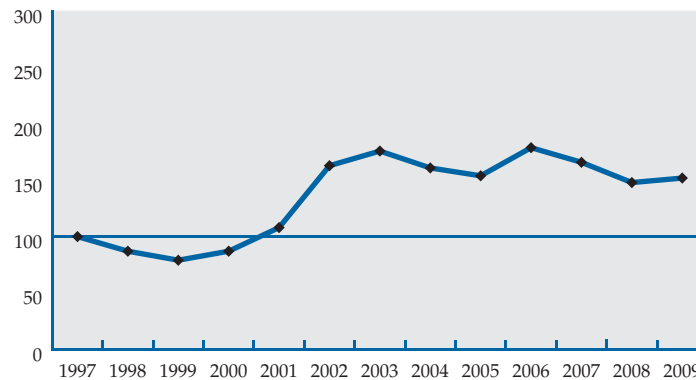
Current Conditions

Catastrophe capacity in the US wind zones is restricted while demand is strong.

- Prices are up in peak catastrophe areas although there are signs that the market did not harden in mid-year as might have been hoped at the start of 2009. Earthquake rates in the US appear to be under pressure, but there is still a shortage of capacity in the most catastrophe prone wind zones and both regional and nationwide underwriters can benefit from this.
- Pricing is such in the catastrophe zones in the US that clients will try not to pay more, not least because of the recession and the drop in direct income. This means that direct writers could take bigger retentions or buy less cover. However, insurers' balance sheets remain fragile and so demand for protection remains strong.
- For international business there is some scope for rate rises, but this very much depends on the capital available in the market – the market is still oversubscribed, so rates probably will end up flat, but this depends on losses too.

International rates are generally softer.

PROPERTY



Source: Hampden Underwriting Research

Outlook

Catastrophe exposed property will continue to improve while noncatastrophe is expected to start to increase during 2010.

On catastrophe exposed property business in the US rises of 5% to 10% are expected. However, there is still too much capacity in the non-catastrophe market, both in the US and on international business. The recession is leading to a reduction in new business and, therefore, more competition on renewals. The level of decline in rates in this area is reducing, and rates are expected to begin to increase during 2010.

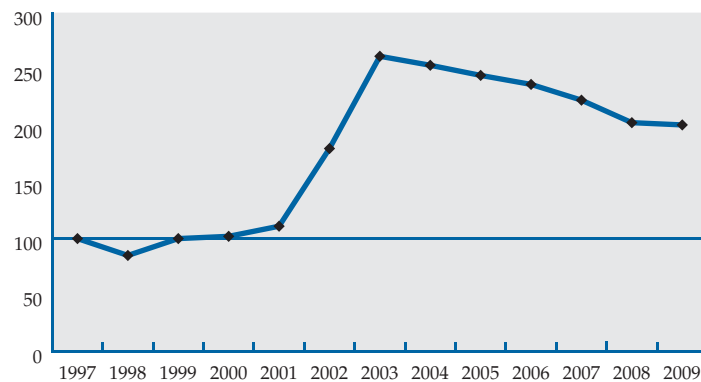
Current Conditions

Acceptable increases on catastrophe exposed business are seen while rate of reduction elsewhere is slowing.

- The market remains very much split between US catastrophe zones and the rest of the world. US catastrophe exposed business is getting acceptable rate rises, particularly in accounts that performed badly in the past such as the mining risks and some utilities. This is likely to continue throughout 2009.
- Non catastrophe business is seeing smaller increases or reductions as this market remains competitive. A recent survey by Advisen saw US property rates reduce by 1% in Q2 2009, albeit less than the 6.1% in Q2 2008.
- Pricing on the international account is soft and some parts, such as South America, Asia and parts of Europe, are at unacceptable levels for many of the syndicates to underwrite.
- Commercial property in the UK is very competitive as there is too much capacity available in the market.

Non-US business is competitive.

US CASUALTY



Source: Hampden Underwriting Research

Outlook

Rates expected to rise once credit crunch claims start to tell.

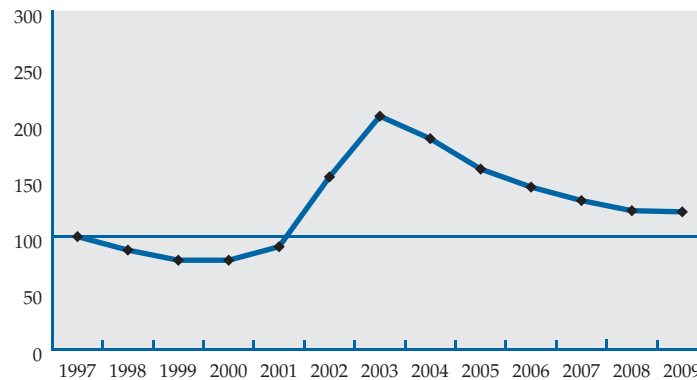
Logically rates in this class should go up as investment returns which are important to long tail business, are down. A further impetus for increased rates should come from "credit crunch" related claims which we expect to surface in the second half of 2009. Insureds most affected by rate rises are likely to be lawyers, accountants and financial institutions.

Current Conditions

Rate increases remain difficult to achieve in both large and smaller placements.

- The current US casualty market is very much dominated on the larger risks by the risk appetite of AIG, with the result that for large US insureds pricing in some cases has reduced. The likelihood is that this will continue throughout 2009, although pricing has stabilised.
- Some Lloyd's brokers which specialise in large US casualty business have seen their accounts attacked by US local markets and have thus lost business. For small miscellaneous E&O insurance, often written with a minimum premium, the market is competitive, but of less interest to the big US competitors. However, as the price is still competitive we expect this book to continue reducing in size for those underwriters that we support.
- Claims levels, although up on previous years, generally are reported to be within expectations, outside of the financial institutions area.

NON-US CASUALTY



Source: Hampden Underwriting Research

Outlook

Improvements expected in 2010...

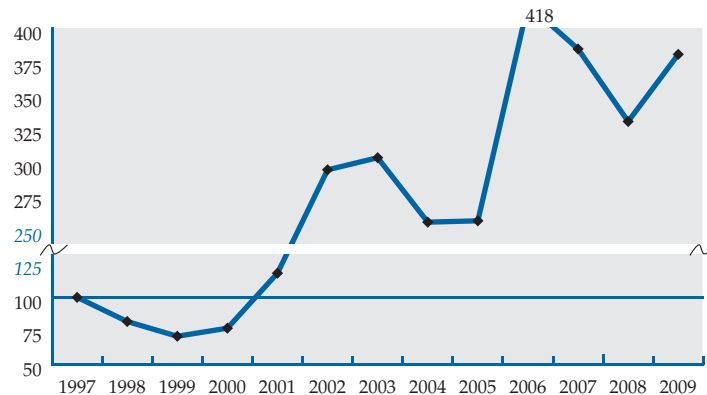
This class has defied gravity but the reason there have been no rate rises is that there are still too many carriers writing this business. We expect some hardening of rates by 5% by the end of 2010. The fall in investment returns and any increase in claims from the recession should impact figures and should then have an effect on rates going forward.

Current Conditions

... after increases in 2009 have failed to materialise.

- The market continues to soften, albeit by a small amount. It must be noted that claims inflation particularly for bodily injury is in the UK at 5% +, and with the decline in the economy there is likely to be an increase in recession related bodily injury claims. This, together with a poor investment return means that many underwriters we support are aware of the need to put rates up. However, some company underwriters appear to be in denial and are trying to maintain market share – the result is that the specialist Lloyd’s market with its small share of the business is unable to influence the market. Discipline and rating controls in the Lloyd’s market nevertheless appear strong.

ENERGY



Source: Hampden Underwriting Research

Outlook

In the absence of a major loss, the strength of the oil companies is such that rate increases may be difficult in 2010.

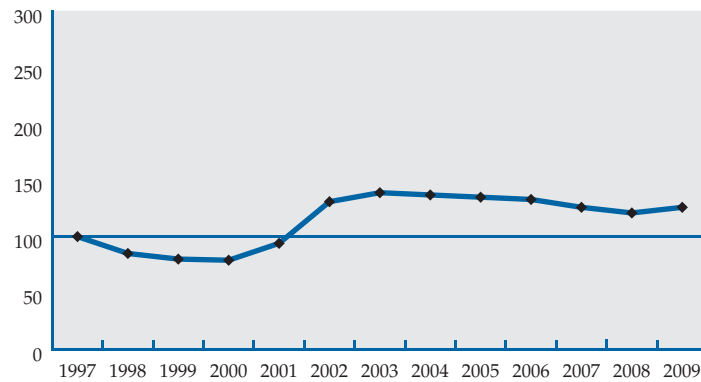
Oil companies with strong balance sheets are likely to be prepared to retain risk in 2010 which will put pressure on volumes. Rating has been strong in 2009 and the likelihood is that this will be difficult to maintain for 2010 unless there is significant catastrophe activity in the remainder of 2009.

Current Conditions

The account has been re-underwritten in the Gulf of Mexico and to date remains untested.

- Rates are up in 2009, although insureds have often chosen to increase their retention or reduce coverage rather than pay more for their insurance.
- There has been a fall in the oil price from the peak and this will mean a reduction in business interruption limits and claims, but also it will mean that insurers' income is down. However, there is still an element of pay-back for the 2008 losses.
- In the wake of the hurricanes last year, aggregate control in the Gulf of Mexico was still not right and there was a strong need for energy underwriters to correct this. A new Lloyd's RDS has been produced and underwriters' tighter controls will await the hurricane season to be tested.

MARINE (Excl. Reinsurance & Energy)



Source: Hampden Underwriting Research

Outlook

Rates expected to increase but premium income may not due to less world trade.

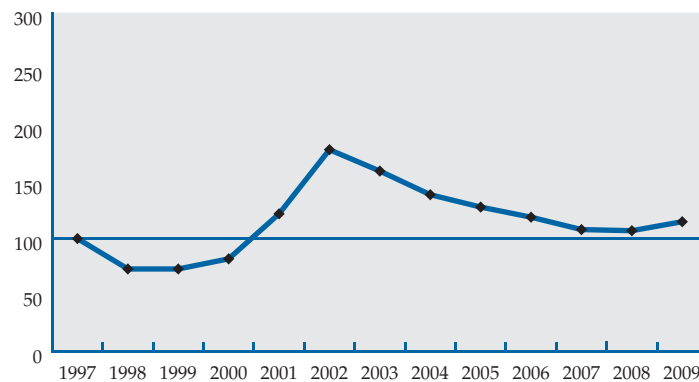
The need for rate increases is still apparent and we see rates going up 5% to 10%. This market will be affected by the global recession and by the fall in world trade and this will mean more general average claims. There are many ships laid up which reduces the requirement for insurance so premium income will see little growth.

Current Conditions

However, some owners have protected themselves against recession.

- There are small rate rises on hull business in 2009. The falling off in the world freight market has impacted those fleets that operate on short-term contracts. The owner managed fleets appear to have taken advantage of the previous hard freight market and are in a sound financial condition and appear to be a reasonable risk to underwrite.
- Cargo and specie are up slightly, but this is always difficult to write in a recession as crime rises inevitably. There have been some large losses recently in the Lloyd's market.

AVIATION



Source: Hampden Underwriting Research

Outlook

Rates should increase following the 2009 losses, but premium volumes may fall as people fly less.

Rates in this business should continue to increase, not least because airline claims are now in excess of the global hull and liability premium at leaders' terms. In the global recession, premium income will also be affected by a reduction in fleet values and a reduction in RPK (Revenue Passenger Kilometres). Some airlines have the option to extend their existing policies at pro-rata premium for three months. This may further reduce income on the 2009 year and this could give underwriters an added incentive to put rates up in 2010 to compensate for 2009. However, we have seen the aviation market defy gravity before.

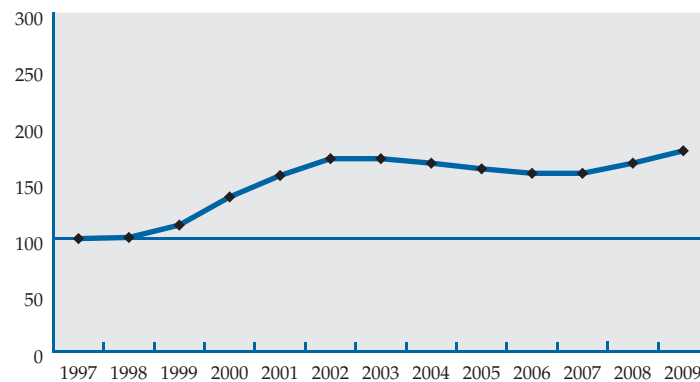
Current Conditions

Rates have responded to the 2009 claims activity.

The global airline insurers will be loss making.

- The recent Air France loss of some \$770m and the Yemenia loss plus many attritional claims are eroding an inadequate premium base and have encouraged underwriters to put up rates by as much as 30% in the recent July renewals.
- Airline losses for the first six months of 2009 are projected to be some \$1.8 billion which includes an estimate for attritional losses. Total lead airline hull and liability premium in 2008 was some \$1.6 billion so the pressure is on for underwriters to continue putting up rates for the remainder of 2009, and in particular during the busy renewal period of October to December.
- There is a chance that there will be a significant amount of return premium due to airlines on expiring policies as a direct result of the economic downturn which has reduced the exposure of airlines compared to original estimates.

UK MOTOR



Source: Hampden Underwriting Research

Outlook

Rates are expected to increase although fleet may be slower.

We see rates moving up by 5% minimum in 2010. Rate increases being put into the market are starting to stick. In the past, non-standard business has tended to lead the market up followed by fleet and then private car, but there is now evidence that there are two market cycles with rates on fleet risks tending to move with commercial property and liability business.

Current Conditions

The AA reports rate increases indicating a 10% improvement for the year.

- The market is still over-subscribed, particularly in private car, not least because of the presence of aggregators and direct underwriters. As a result, standard private car remains very competitive. The composite companies underwriting figures have been flattered by releases from reserves – plainly this strategy cannot last forever.
- The AA has recently published its Q2 Insurance Premium Index which suggests that premiums are increasing in 2009 by more than 1% per month in the last quarter. It expects rates to be up by 10% on average for the year.
- Non-standard private car, which is where most syndicates operate, has seen some increases in rates during 2009, but this must be compared to claims inflation which currently is running at 5% or more.

Q2 2009 SYNDICATE ESTIMATES

Syndicate	Managing Agent	2007					2008				
		Capacity £m	Worst %	Best %	Mid %	Previous Mid %	Capacity £m	Worst %	Best %	Mid %	Previous Mid %
33	Hiscox	874,151	17.5	25.0	21.3	13.8	699,608	0.0	7.5	3.8	3.8
218	Equity	420,055	3.5	8.5	6.0	6.0	420,441	2.4	7.4	4.9	4.9
260	KGM	49,936	(12.5)	(7.5)	(10.0)	(6.6)	53,567	(7.7)	(2.7)	(5.2)	(1.4)
308	Kiln	14,663	4.2	9.2	6.7	5.4	14,663	10.1	15.1	12.6	10.1
318	Beaufort	201,581	(6.4)	(1.4)	(3.9)	(3.1)	201,514	(15.2)	(10.2)	(12.7)	(12.8)
386	QBE	339,316	37.0	42.0	39.5	25.8	339,653	14.9	19.9	17.4	12.4
510	Kiln	733,718	7.5	12.5	10.0	9.9	587,453	3.0	8.0	5.5	6.4
557	Kiln	119,671	12.1	17.1	14.6	16.8	119,293	7.6	12.6	10.1	9.6
570	Atrium	124,736	10.0	15.0	12.5	12.5	125,352	0.0	10.0	5.0	5.0
609	Atrium	214,862	0.0	5.0	2.5	2.5	215,348	2.5	12.5	7.5	5.0
623	Beazley	163,122	11.5	16.5	14.0	14.0	158,230	5.5	10.5	8.0	8.0
727	Meacock	73,492	10.0	17.0	13.5	13.5	73,682	3.5	13.5	8.5	8.5
779	Jubilee	37,973	3.6	8.6	6.1	6.1	30,000	2.1	7.1	4.6	3.8
780	Advent	150,527	13.5	18.5	16.0	16.0	135,000	(20.0)	(15.0)	(17.5)	(17.5)
807	Kiln	120,242	5.6	10.6	8.1	9.1	120,329	2.7	7.7	5.2	6.1
958	Omega	275,000	12.5	17.5	15.0	15.0	248,895	0.0	10.0	5.0	5.0
1176	Chaucer	27,509	42.5	52.5	47.5	45.0	27,509	30.0	45.0	37.5	30.0
1200	Heritage	259,749	5.0	9.0	7.0	7.0	325,400	(8.0)	2.0	(3.0)	(3.0)
2007	Novae	360,000	2.5	7.5	5.0	5.0	360,000	(5.0)	0.0	(2.5)	0.0
2010	Cathedral	299,738	10.0	15.0	12.5	12.5	299,715	2.5	7.5	5.0	5.0
2121	Argenta	89,447	8.0	13.0	10.5	9.5	112,421	1.0	6.0	3.5	4.8
2525	Max	41,868	16.3	21.3	18.8	13.1	41,848	(3.8)	3.8	0.0	0.0
2526	Max	31,797	16.1	21.1	18.6	12.9	31,689	4.4	11.9	8.1	6.3
2791	MAP	459,166	19.0	24.0	21.5	21.5	400,588	4.0	9.0	6.5	5.0
3245	Heritage	54,833	7.5	12.5	10.0	10.0					
3334	Sportscover	15,000	3.0	8.0	5.5	7.5	14,987	10.0	20.0	15.0	17.5
4040	HCC	53,758	(9.4)	(4.4)	(6.9)	(5.8)	53,908	0.5	5.5	3.0	3.0
6101	Argenta	100,994	5.0	10.0	7.5	7.5	100,739	(3.5)	4.0	0.3	0.3
6102	Argenta	54,516	5.0	10.0	7.5	7.5	54,531	(3.5)	4.0	0.3	0.3
6103	MAP	42,696	35.0	40.0	37.5	41.5	39,452	7.5	12.5	10.0	10.0
6104	Hiscox						34,475	22.5	30.0	26.3	17.5
6105	Ark						19,950	4.7	9.8	7.3	11.0
Other 100% Corp		10,655,722	7.4	12.7	10.1	8.7	10,645,515	(1.1)	5.1	2.0	2.6
Total		16,459,838	8.7	14.0	11.3	9.8	16,105,755	(0.5)	5.8	2.7	3.0

Notes to the Market Rate Index

The Hampden Market Rate Index gives our estimate of the movement in rates in each of the main Lloyd's classes of business since 1997. This is the base year, as it is deemed to be the year when rates were generally at a level to enable a profit to be made. The base year equals 100 on the index. The index represents all classes in proportion to their share of the market's income for the relevant year. The 2009 Premium Income Percentages shown in the table highlight which rates feature most for the 2009 market underwriting portfolio. Please note that the All Class aggregate figures are not derived directly from these weights as they will vary year on year. It is not an index of profitability. Rate changes are calculated on the basis of similar risks and, therefore, take into account changes to exposures. Inflation is not included. The annual rate is an estimate of the full year change from the previous year. This is weighted according to the premium underwritten in each quarter. The life market is not included, as it comprises less than 1% of Lloyd's business.

Notes to the Syndicate Forecasts & Market Results / Forecasts

Results and forecasts are expressed as a percentage of capacity and are stated after standard personal expenses but before members' agents' charges. The Latest Syndicate Results and Estimates are taken from the Lloyd's Stock Exchange release, which summarises the open year estimates entered in the 2009 Quarter 2 Syndicate Quarterly Monitoring Reports (QMRs). Lloyd's no longer issues individual forecasts for fully aligned syndicates, these being replaced by a single aggregate figure across all these syndicates that enables the overall market position to be calculated. The change on quarter / previous figures compares the mid-point of the latest estimated ranges with the equivalent estimates from 2009 Quarter 1. The 2005 and 2006 Lloyd's overall market figures show the actual results as at 36 months from the relevant year end Stock Exchange releases.

Produced by:

Hampden Underwriting Research
85 Gracechurch Street
London EC3V 0AA

Contact:

Alistair Wood

Telephone: 020 7863 6570
Facsimile: 020 7863 6758
E-mail: alistair.wood@hampden.co.uk

John Francis

Telephone: 020 7863 6548
Facsimile: 020 7863 6731
E-mail: john.francis@hampden.co.uk

Mark Isaacs

Telephone: 020 7863 6552
Facsimile: 020 7863 6719
E-mail: mark.isaacs@hampden.co.uk

William Lewis

Telephone: 020 7863 6572
Facsimile: 020 7863 6717
E-mail: william.lewis@hampden.co.uk

Nick Nops

Telephone: 020 7863 6543
Facsimile: 020 7863 6725
E-mail: nick.nops@hampden.co.uk

Michael Wake-Walker

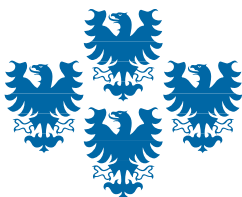
Telephone: 020 7863 6564
Facsimile: 020 7863 6755
E-mail: michael.wake-walker@hampden.co.uk

Hampden Underwriting Research is a trading name of Hampden Agencies Limited
Registered No: 2970319 in England
Registered Office: 85 Gracechurch Street, London EC3V 0AA

Calls to and from Hampden Agencies may be recorded

Disclaimer

NOTICE: 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. 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. Please note that services are not offered publicly to United States persons or in the United States, nor are they offered publicly in any other jurisdiction where such offers may be unlawful. This Report is intended for general information purposes only and should not be construed as investment advice. Unauthorised use, disclosure or copying is strictly prohibited and may be unlawful. While all reasonable care has been taken to ensure that the information contained in this Report is accurate at the time of publication, Hampden Agencies Limited do not make any representations as to the accuracy or completeness of such information. Hampden Agencies is authorised and regulated by the Financial Services Authority. This Report has been issued by Hampden Agencies Limited, which is a registered Lloyd's Members' Agent/ Adviser, of 85 Gracechurch Street, London EC3V 0AA. Telephone: 020 7863 6500. Facsimile: 020 7863 6555.



Hampden
Agencies Limited