

## Regulatory Announcement

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**Company** Kiln Ltd  
**TIDM** KIN  
**Headline** Syndicate results  
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## Kiln Ltd

### R J Kiln & Co Limited syndicate results and updated forecasts

R J Kiln & Co Limited, the Lloyd's managing agency wholly owned by Kiln Ltd, has today released the final result for its managed syndicates for the 2005 year of account, updated forecasts for the 2006 year of account and initial forecasts for the 2007 year of account.

The previous forecasts, which were announced originally in November 2007, have been rebased to the same exchange rate (US\$1.99 and C\$1.96 respectively).

#### 2005 account results

Syndicate	Capacity	Result (% of capacity)	Previous forecast as at September 2007
	£m	%	%
Syndicate 510	545	0.3	(5.8) to (0.8)
Syndicate 557	48	(13.9)	(16.4) to (11.4)
Syndicate 807	99	(2.0)	(7.3) to (2.3)
Syndicate 308	9	18.0	14.2 to 19.2

The 2005 year of account has closed ahead of our expectations, as set out in our November 2007 estimates in respect of all four Kiln syndicates. In spite of 2005 being the most expensive year for catastrophes on record, Kiln's flagship Syndicate 510 has delivered a small profit on the year. The result for Syndicate 557 is in line with recent forecasts and Syndicates 807 and 308 are at the high end of forecasts, with Life Syndicate 308 delivering an 18% profit on capacity.

#### 2006 year of account forecasts

Syndicate	Capacity	2006 year of account forecast range	Previous forecast as at September 2007
	£m	%	%
Syndicate 510	625	12.0 to 17.0	13.3 to 18.3
Syndicate 557	54	21.3 to 26.3	19.3 to 24.3
Syndicate 807	110	10.5 to 15.5	10.5 to 15.5
Syndicate 308	13	6.2 to 11.2	3.9 to 8.9

The 2006 year of account continues to develop extremely well and is now on course to produce a good return for all managed syndicates.

**2007 year of account forecasts**

Syndicate	Capacity	2007 year of account forecast range
	£m	%
Syndicate 510	734	3.7 to 13.7
Syndicate 557	120	4.9 to 14.9
Syndicate 807	120	7.9 to 17.9
Syndicate 308	15	0.2 to 10.2

Our initial forecasts for the 2007 year of account reflect the fact that, although it was a relatively benign underwriting year in terms of US catastrophes, there were considerable weather-related losses around the world, particularly in the United Kingdom. In light of the large amounts of premium yet to be earned for the year, these figures should be regarded as preliminary only and are subject to no significant catastrophes or other adverse developments occurring in the future which may have a detrimental effect on the Kiln portfolio.

The forecasts set out above take into account all managing agency and Lloyd's charges. The current forecasts are expressed at 31 December 2007 exchange rates. The previous forecasts, which were announced originally in November 2007, have been rebased to the same exchange rate (US\$1.99 and C\$1.96 respectively).

R J Kiln & Co Limited Chief Executive, Charles Franks, commented:

***"I am delighted to report another strong performance by Kiln syndicates. In particular, for Syndicate 510 to deliver a profit for the 2005 year of account is an excellent achievement and is a result of high quality, disciplined underwriting by the Kiln teams."***

**29 February 2008****Enquiries:**

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**Notes to Editors****The Kiln Group**

Kiln is an international insurance and reinsurance underwriting group with a portfolio of specialist risks. Since 1962, it has built its business on the strength of its underwriting and its relationships.

R J Kiln & Co Limited has four syndicates at Lloyd's and, in terms of capacity, is one of the largest agencies trading in the Lloyd's insurance market. In addition to Bermuda and the UK, Kiln has offices in Hong Kong, Singapore, South Africa and Belgium.

A recognised leader in each of the five main business areas in which it operates: reinsurance, accident and health, aviation, marine and special risks, and property, Kiln syndicates enjoy a security rating of 'A+' (Strong) assigned to Lloyd's by Standard and Poor's.

Further information is available at [www.kilngroup.com](http://www.kilngroup.com)

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