

		2016 Year of Account				2017 Year of Account					
		Estimated Result at 2018 Q3				Change from Mid Case	Estimated Result at 2018 Q4			at 2018 Q3	Change in Mid Case
Syndicate	Managing Agent	Result	Worst Case	Best Case	Mid Case		Worst Case	Best Case	Mid Case	Mid Case	
33	Hiscox		(5.00)	5.00	0.00					(5.00)	
218	ERS		(9.81)	0.19	(4.81)					2.83	
308	Tokio Marine Kiln	(9.50)	(16.88)	(11.88)	(14.38)	4.88	(54.40)	(49.40)	(51.90)	(52.39)	0.49
318	Beaufort		(14.34)	(9.34)	(11.84)					(35.46)	
386	QBE	8.60	3.63	8.63	6.13	2.47	10.60	15.60	13.10	10.98	2.12
510	Tokio Marine Kiln	4.40	0.43	5.43	2.93	1.47	(14.60)	(9.60)	(12.10)	(10.21)	(1.89)
557	Tokio Marine Kiln	25.70	12.90	17.90	15.40	10.30	(29.60)	(24.60)	(27.10)	(29.60)	2.50
609	Atrium		5.00	10.00	7.50					(2.50)	
623	Beazley		0.00	10.00	5.00					0.00	
727	Meacock	5.50	1.50	6.50	4.00	1.50	(3.00)	7.00	2.00	2.00	0.00
779	AmTrust	(33.59)	(35.00)	(25.00)	(30.00)	(3.59)	Ceased at the end of 2016				
1176	Chaucer	47.60	35.00	45.00	40.00	7.60	25.00	45.00	35.00	35.00	0.00
1200	Argo	(15.30)	(20.01)	(10.00)	(15.00)	(0.30)	(19.00)	(9.00)	(14.00)	(11.11)	(2.89)
1729	Asta	(10.50)	(12.50)	(5.00)	(8.75)	(1.75)	(20.00)	(5.00)	(12.50)	(10.00)	(2.50)
1884	Charles Taylor	(40.30)	(35.00)	(25.00)	(30.00)	(10.30)	(57.50)	(42.50)	(50.00)	(30.00)	(20.00)
1910*	Argo		16.89	26.89	21.89		100% corporate for 2017				
1969	Apollo	(30.68)	(22.50)	(17.50)	(20.00)	(10.68)	(30.00)	(25.00)	(27.50)	(19.00)	(8.50)
1991	Coverys	(6.28)	(6.32)	3.68	(1.32)	(4.96)	(5.00)	5.00	0.00	5.00	(5.00)
2010	Cathedral	6.82	2.50	7.50	5.00	1.82				(20.00)	
2014	Pembroke	(11.65)	(8.48)	(3.48)	(5.98)	(5.67)	(18.51)	(8.51)	(13.51)	(14.14)	0.63
2121	Argenta	(0.36)	(2.00)	3.00	0.50	(0.86)	(5.00)	5.00	0.00	2.50	(2.50)
2525	Asta	6.46	2.50	7.50	5.00	1.46	(5.00)	5.00	0.00	0.00	0.00
2526	AmTrust	(22.29)	(22.00)	(12.00)	(17.00)	(5.29)	Ceased at the end of 2016				
2689	Asta		New for 2017				(40.00)	(30.00)	(35.00)	(28.80)	(6.20)
2791	MAP	8.30	2.50	7.50	5.00	3.30	(7.50)	0.00	(3.75)	(3.75)	0.00
2988	Brit		New for 2017				(49.44)	(44.43)	(46.94)	(30.52)	(16.42)
4242	Asta	0.35	(2.50)	2.50	(0.00)	0.35	(56.70)	(46.70)	(51.70)	(43.46)	(8.24)
4444	Canopus		(8.15)	(3.15)	(5.65)					(10.32)	
5820	AmTrust	(6.17)	(12.50)	(7.50)	(10.00)	3.83	100% corporate for 2017				
5886	Asta		New for 2017				(23.00)	(18.00)	(20.50)	(20.50)	0.00
6103	MAP	20.90	12.50	22.50	17.50	3.40	(10.00)	0.00	(5.00)	(5.00)	0.00
6104	Hiscox		30.00	40.00	35.00					(35.00)	
6107	Beazley		20.00	40.00	30.00					(20.00)	
6111	Catlin		(6.54)	(1.54)	(4.04)					(25.82)	
6117	Argo		11.58	21.63	16.60					(26.70)	
6123	Asta	(21.86)	(23.28)	(18.28)	(20.78)	(1.08)	(64.03)	(54.03)	(59.03)	(46.52)	(12.51)
HAL Overall			0.18	6.95	3.57					(9.80)	
Aggregate of wholly aligned syndicates			(8.30)	(3.30)	(5.80)					(9.67)	
Lloyd's Overall			(7.19)	(1.69)	(4.44)					(9.53)	

MAPA

7066	HAL MAPA		0.19	6.50	3.35					(6.43)		
7200	HAL MAPA		3.48	10.23	6.85					(2.29)		
7201	HAL MAPA		1.47	8.34	4.90					(4.16)		
7202	HAL MAPA		(0.08)	6.72	3.32					(4.85)		
7203	HAL MAPA		0.24	7.23	3.74					(6.33)		
7211	HAL MAPA		0.17	6.84	3.50					(6.40)		
7212	HAL MAPA		0.18	7.26	3.72					(5.14)		
7213	HAL MAPA		(0.63)	5.73	2.55					(8.45)		
7214	HAL MAPA		(0.91)	5.63	2.36					(10.39)		
7215	HAL MAPA		(1.30)	5.16	1.93					(8.27)		
7216	HAL MAPA		1.08	7.60	4.34					(7.37)		
7317	HAL MAPA		New MAPA for 2017 Account								(7.55)	

*Syndicate 1910 estimate shown will not reflect a member level result where terms are expected to be equivalent to those that apply to SPA 6117 for the 2016 Account.

All results and estimates are stated as a percentage of capacity after standard personal expenses and before members' agents' fees.

The guideline period end exchange rate for US dollars advised by Lloyd's for the 2018 Q4 syndicate returns is \$1.27 to £ and for 2018 Q3 is \$1.30 to £.

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 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.