

		2017 Year of Account					2018 Year of Account				
		Estimated Result					Estimated Result				
		at 2019 Q4	at 2019 Q3				at 2019 Q4			at 2019 Q3	
Syndicate	Managing Agent	Result	Worst Case	Best Case	Mid Case	Change in Mid Case	Worst Case	Best Case	Mid Case	Mid Case	Change in Mid Case
33	Hiscox	0.00	(7.50)	2.50	(2.50)	2.50	(10.00)	0.00	(5.00)	(5.01)	0.01
218	ERS	5.91	0.19	10.19	5.19	0.72	(6.46)	3.54	(1.46)	0.00	(1.46)
308 *	Tokio Marine Kiln	(49.70)	(52.62)	(47.62)	(50.12)	0.42	Ceased at the end of 2017				
318	Cincinnati	(34.92)	(36.89)	(31.89)	(34.39)	(0.53)	(15.82)	(10.82)	(13.32)	(12.99)	(0.33)
386	QBE	9.10	11.11	16.11	13.61	(4.51)	(1.20)	3.80	1.30	9.03	(7.73)
510	Tokio Marine Kiln	(2.30)	(6.63)	(1.63)	(4.13)	1.83	(5.60)	(0.60)	(3.10)	(2.86)	(0.24)
557	Tokio Marine Kiln	(14.70)	(27.06)	(22.06)	(24.56)	9.86	(3.90)	1.10	(1.40)	(2.04)	0.64
609	Atrium	3.10	(2.50)	2.50	0.00	3.10	(2.50)	7.50	2.50	2.50	0.00
623	Beazley	(1.82)	(5.00)	5.00	0.00	(1.82)	(10.00)	10.00	0.00	0.00	0.00
727	Meacock	4.76	(2.00)	8.00	3.00	1.76	(7.00)	8.00	0.50	0.50	0.00
1176	Chaucer	65.80	55.00	65.00	60.00	5.80	15.00	35.00	25.00	25.00	0.00
1200	Argo	(21.44)	(18.08)	(7.98)	(13.03)	(8.41)	(11.00)	1.00	(5.00)	0.96	(5.96)
1729	Asta	(15.51)	(20.00)	(5.00)	(12.50)	(3.01)	(12.50)	2.50	(5.00)	(5.00)	0.00
1884	Charles Taylor	(52.00)	(57.51)	(42.51)	(50.01)	(1.99)	(55.00)	(35.00)	(45.00)	(45.01)	0.01
1969	Apollo	(26.37)	(30.00)	(25.00)	(27.50)	1.13	(8.00)	2.00	(3.00)	(3.00)	0.00
1991	Coverys	(9.79)	(5.00)	5.00	0.00	(9.79)	(1.85)	8.15	3.15	2.29	0.86
2010	Lancashire	(19.97)	(25.00)	(20.00)	(22.50)	2.53	(12.50)	(7.50)	(10.00)	(11.75)	1.75
2014	Hamilton	(15.01)	(18.90)	(13.90)	(16.40)	1.39	(13.02)	(3.02)	(8.02)	(5.39)	(2.63)
2121	Argenta	(1.20)	(5.00)	2.50	(1.25)	0.05	(11.00)	(3.50)	(7.25)	(5.00)	(2.25)
2525	Asta	3.99	(0.00)	5.00	2.50	1.49	0.00	10.00	5.00	5.00	0.00
2689	Asta	(31.05)	(38.50)	(28.50)	(33.50)	2.45	(22.92)	(12.92)	(17.92)	(15.00)	(2.92)
2791	MAP	3.80	(0.00)	5.00	2.50	1.30	(5.00)	0.00	(2.50)	(2.50)	0.00
2988	Brit	(47.46)	(60.04)	(50.39)	(55.22)	7.76	(23.07)	(17.70)	(20.39)	(19.82)	(0.57)
4242 *	Asta	(54.49)	(59.75)	(49.75)	(54.75)	0.26	(45.11)	(35.11)	(40.11)	(41.95)	1.84
4444	Canopus	(15.49)	(18.50)	(13.50)	(16.00)	0.51	(4.80)	(0.15)	(2.48)	(1.78)	(0.70)
5623	Beazley	New for 2018					(3.00)	7.00	2.00	2.00	0.00
5886	Asta	(26.16)	(27.50)	(22.50)	(25.00)	(1.16)	(10.00)	0.00	(5.00)	(5.00)	0.00
6103	MAP	(6.30)	(9.00)	(4.00)	(6.50)	0.20	(7.50)	2.50	(2.50)	(2.50)	0.00
6104	Hiscox	(35.02)	(40.00)	(30.00)	(35.00)	(0.02)	(60.00)	(50.00)	(55.00)	(55.00)	0.00
6107	Beazley	(27.66)	(35.00)	(15.00)	(25.00)	(2.66)	(25.01)	5.00	(10.01)	(10.01)	0.00
6111	Catlin	(25.35)	(34.28)	(24.28)	(29.28)	3.93	(13.67)	(3.66)	(8.67)	(8.52)	(0.14)
6117	Argo	(18.94)	(31.95)	(21.95)	(26.95)	8.01	(14.56)	(4.56)	(9.56)	(11.20)	1.64
6123	Asta	(60.25)	(68.15)	(58.15)	(63.15)	2.90	(46.01)	(36.01)	(41.01)	(40.51)	(0.50)
6133	Apollo	New for 2018					(27.50)	(17.50)	(22.50)	(22.50)	0.00
HAL Overall **		(7.54)	(12.90)	(5.48)	(9.19)	1.65	(9.59)	0.24	(4.68)	(4.28)	(0.40)
Aggregate of non-third party syndicates ***		tba	(11.45)	(6.44)	(8.94)		tba	tba	tba	(5.44)	
Lloyd's Overall		tba	(11.78)	(6.16)	(8.97)		tba	tba	tba	(5.13)	
MAPA											
7066	HAL MAPA **	(3.16)	(8.29)	(1.42)	(4.86)	1.70	(7.29)	1.59	(2.85)	(2.40)	(0.45)
7200	HAL MAPA **	3.60	(1.39)	5.52	2.06	1.54	(5.40)	5.15	(0.13)	0.19	(0.32)
7201	HAL MAPA **	(0.53)	(5.61)	1.73	(1.94)	1.41	(6.83)	3.91	(1.46)	(1.13)	(0.32)
7202	HAL MAPA **	(2.18)	(6.72)	0.41	(3.16)	0.98	(7.29)	2.76	(2.27)	(1.77)	(0.50)
7203	HAL MAPA **	(3.12)	(8.30)	(0.99)	(4.65)	1.53	(7.60)	2.58	(2.51)	(2.26)	(0.25)
7211	HAL MAPA **	(3.16)	(8.18)	(1.11)	(4.65)	1.48	(7.58)	2.33	(2.62)	(2.40)	(0.22)
7212	HAL MAPA **	(1.97)	(6.92)	0.36	(3.28)	1.31	(7.36)	3.31	(2.02)	(1.89)	(0.14)
7213	HAL MAPA **	(4.59)	(10.22)	(3.26)	(6.74)	2.14	(8.80)	(0.02)	(4.41)	(4.23)	(0.18)
7214	HAL MAPA **	(7.36)	(13.12)	(5.87)	(9.49)	2.13	(9.91)	(1.65)	(5.78)	(5.52)	(0.26)
7215	HAL MAPA **	(5.42)	(10.55)	(3.42)	(6.99)	1.57	(9.15)	(0.33)	(4.74)	(4.67)	(0.07)
7216	HAL MAPA **	(4.00)	(9.29)	(2.39)	(5.84)	1.84	(7.58)	1.54	(3.02)	(2.63)	(0.40)
7317	HAL MAPA **	(4.28)	(9.70)	(2.57)	(6.13)	1.86	(8.09)	0.86	(3.61)	(3.31)	(0.31)
7318	HAL MAPA **	New for 2018					(6.82)	2.75	(2.03)	(1.89)	(0.14)
HAL MAPAs' Aggregate **		(2.00)	(7.06)	0.09	(3.48)	1.48	(7.26)	2.76	(2.25)	(1.94)	(0.31)

* Syndicates 308 & 4242 remain open at 31/12/2019 with range estimates of (52.2) to (47.2) and (62.1) to (46.9) respectively

** The HAL Overall and MAPA results and estimates shown are provisional figures based on the available Q4 syndicate results and estimates.

*** Syndicates 1910, 1492, 3268 & 3330 are included in the aggregate of non- third party.

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 2019 Q4 syndicate returns is \$1.32 to £ and for 2019 Q3 is \$1.23 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.