



### **Syndicate 2791**

Managing Agency Partners Ltd is pleased to announce that the result of the 2006 year of account of Syndicate 2791, after the deduction of all standard personal expenses but before members' agency fees, is a profit of 44.9% of allocated capacity. This result is materially higher than the forecast at 30<sup>th</sup> September 2008 of a profit of between 32.5% and 37.5%, and is largely a consequence of the strengthening of the US Dollar against Sterling. Also included in the result is a release from prior year reserves of £12 million (3% of capacity).

The forecast result for the 2007 year of account, after the deduction of all standard personal expenses but before members' agency fees, has been revised upwards to a profit of between 19% and 24% of allocated capacity. (The forecast at 30<sup>th</sup> September 2008 was a profit of between 16% and 21%.)

A forecast for the 2008 year of account will be issued after assessment of the position as at 31<sup>st</sup> March 2009.

Capital providers are reminded that profits arising from business transacted in US Dollars are distributed in the original currency. The syndicate does not undertake any currency hedge. As a consequence, the results when shown in converted Sterling are susceptible to material fluctuations arising from movements in the exchange rate.

James Denoon Duncan  
24<sup>th</sup> February 2009