



Syndicate 2791

Managing Agency Partners Ltd is pleased to announce that the 2007 year of account of Syndicate 2791 has closed with a profit of £127.7 million after the deduction of all standard personal expenses but before members' agency fees. This is equivalent to 27.8% of allocated capacity using an exchange rate of US\$1.61: £1. This reflects a pure year result of 23.9% plus a back year release of £22.1 million.

The forecast result for the 2008 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 8% and 13% of allocated capacity (previously between 7% and 12%).

A forecast for the 2009 year of account will be issued after assessment of the position as at 31st March 2010.

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. Approximately 90% of the 2007 account profit will be paid in US Dollars, with the balance in Sterling.

James Denoon Duncan
24th February 2010