



Syndicate 6103

2008 Year of Account forecast result at 30 months

The forecast range for the 2008 Year of Account of Syndicate 6103, after deduction of all standard personal expenses but before members' agency fees, is unchanged at a profit of between 7.5% and 12.5% of allocated capacity.

2009 Year of Account forecast result at 18 months

The forecast result for the 2009 Year of Account of Syndicate 6103, after deduction of all standard personal expenses but before members' agency fees, is unchanged at a profit of between 52.5% and 62.5% of allocated capacity. We have maintained a ten point spread in view of the volatility driven by the fluctuation in the US\$:£ exchange rate.

Note

Capital providers participating on the 2010 account are advised that the Syndicate's Realistic Disaster Scenario exposure in respect of a North East US hurricane, as prescribed by Lloyd's, exceeds the Syndicate's guideline limit by US\$2.2m at a rate of exchange of \$1.50:£1.

The Board of Directors debated the purchase of retrocessional protection to bring the exposure to within the guideline limit, but concluded that such a course of action was uneconomic, noting that should the US\$ rise above \$1.55:£1 the exposure falls back to within its guideline. The Syndicate ceased taking additional NE hurricane exposure at the end of May this year.

James Denoon Duncan
August 2010