



Syndicate 6103

Managing Agency Partners Ltd is pleased to announce that the result of the 2007 year of account of Syndicate 6103, after the deduction of all standard personal expenses but before members' agency fees, is a profit of £17.4 million, equivalent to 40.8% of allocated capacity using an exchange rate of US\$1.61:£1. The result compares to the estimate at 30th September 2009 of a profit of between 37% and 42%.

The forecast result for the 2008 year of account, after the deduction of all standard personal expenses but before members' agency fees, is unchanged at a profit of between 7.5% and 12.5%.

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

Capital providers are advised that for the 2007 account all Syndicate 6103's business was transacted in US Dollars. The syndicate does not undertake any currency hedge, and the profit will be distributed in the original currency.

James Denoon Duncan
24th February 2010