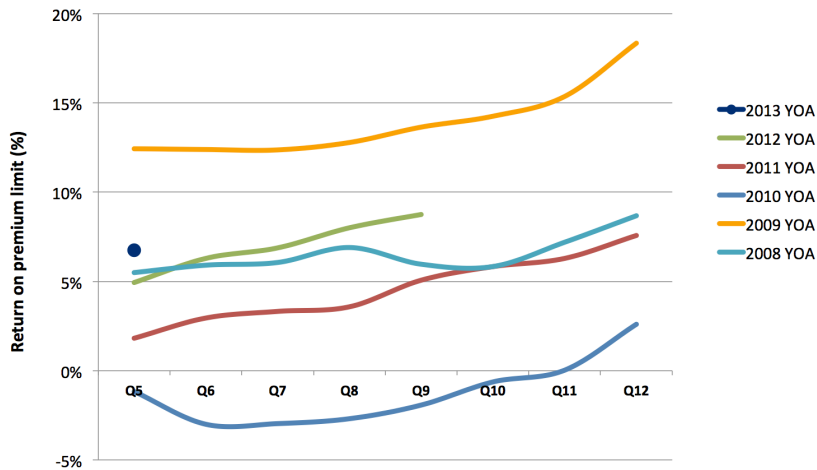


## Syndicate Forecasts and Closed Year Results as at 31 March 2014

Helios Underwriting plc  
 (“HUW” or the “Company”)

### Quarterly mid-point estimate progression by underwriting year of account

HUW's aggregate current and historic quarterly progression of mid-point estimates



The figures contained in the chart above have been received by HUW and its subsidiaries from its members’ agent Hampden Agencies Limited and derived from the quarterly syndicate forecasts which are collated by Lloyd’s of London based on submissions from each syndicate’s Managing Agent. The syndicate forecasts are provided by syndicates to Lloyd’s of London on a quarterly basis for any year of account that has reached or passed the 15 month stage in its development (i.e. the first estimate – Q5 in the chart above – will be as at 31 March), but has not yet passed its normal date of closure 36 months after commencement (i.e. the closing figure – Q12 in the chart above – will be as at 31 December). A final, actual close profit is reported in May immediately following the Q12 estimate. The figures above are also before amounts due to/from XL Re Ltd under reinsurance arrangements with that company which started with effect from the 2013 YOA.

### 2012 and 2013 open years of account forecast

YOA	HUW syndicate capacity	Estimated result	Current forecast of syndicate profit (31 March 2014)	
			Mid point (%) (prev qrtr)	Range (%)
	(£000)	Mid point (£000)		
2012	19,637	1,717	8.75% (8.00%)	5.57 – 11.92%
2013	19,700	1,322	6.73% (NA)	2.3 – 11.17%

The table above shows the gross aggregated estimated profits at syndicate level (before members' agent fees payable by HUW and its subsidiaries) of the syndicates in which the Company has participated since 2012 on a three year underwriting year of account (YOA) basis.

### Closed years of account final results

YOA	HUW syndicate capacity (£000)	Final result (£000)	Final result (%)
2008	8,732	758	8.68%
2009	8,325	1,528	18.36%
2010	15,736	400	2.54%
2011	19,236	1,457	7.57%

A Hampden Agencies Limited guide to syndicate forecasts is available via the following link: "[An Introduction to Syndicate Forecasts](#)".