

Lloyd's Members Agency Services Limited

LMAS/JAM/«MEMBER_CODE»

25 March 2009

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MEMORANDUM

ESTIMATE OF SYNDICATE RESULTS AT 31 DECEMBER 2008

FOR INFORMATION ONLY – NO ACTION TO BE TAKEN

Syndicate managing agents have submitted their year end figures from which we have been able to prepare an estimate of the likely outcome. However, this estimate should be read in conjunction with the important Caveats which are also attached. **In addition I would particularly like to stress that no adjustment has been made for any retention of surplus, which may be necessary at Name level in connection with the Lloyd's Capital Test. For some Names it is possible that the entire amount of any surplus may have to be retained particularly where the Funds at Lloyd's consist of stock exchange quoted securities which have experienced significant falls in value over the previous year.**

I should also point out that the results are restricted to your syndicate participation through LMAS and exclude any participations which are through any other members agent. The aggregate amount will be due for settlement on 16 June 2009 and therefore for the time being no action is required on your part.

I am pleased to say that Lloyd's has continued to make progress in the closure of run-off years of account. As at 31 December 2008 a further seven syndicates successfully completed a RITC resulting in the closure of seventeen years of account. The schedule shows the current status of your syndicate involvement.

As stated above the syndicate results as at 31 December 2008 are due for settlement on **16 June 2009**, I will during the early part of May provide you with your Consolidated Personal Account together with the LMAS Cash Statement, which will detail the precise amount due to/from you.

I trust you will find the enclosure helpful and if you have any questions to raise I shall do my best to answer them for you.

«LetterName»

Encs

CAVEATS – MARCH 2009

1. The estimated results are in sterling, expressed as a percentage of participation. The final cash statement will show the results in the original currencies i.e. £ and \$.
2. Any participations through a MAPA are subject to adjustment to take into account the re-allocation of results as a result of the deaths of any Names within the MAPA.
3. Syndicate 2 - 2002 account has previously made a release of 4.19% of capacity, where appropriate the sterling amount is shown in brackets under the heading “Cash Already Called”.
4. Although at this stage it is felt unlikely, I should advise you that managing agents have until 16 May 2009 to advise Lloyd’s of any further cash calls, which if they occur will obviously effect the ultimate result.
5. The figures are net of standard personal expenses directly charged to syndicates, such as managing agents fees and profit commission, Lloyd’s subscriptions and central fund contributions, but are **before** deductions for members’ agents charges and non standard personal expenses such as Market Services charges and charges for late payment of cash calls.
6. No account has been taken of UK income tax. This is subject to self-assessment and is the responsibility of the Name. In addition, no account has been taken of any applicable foreign taxes.
7. No credit has been given for any recoveries that may be made against stop loss policies.
8. No adjustment has been made for withdrawals from (or payments into) SRF.
9. **All syndicates that closed at 31 December 2008 are designated “closed”.**