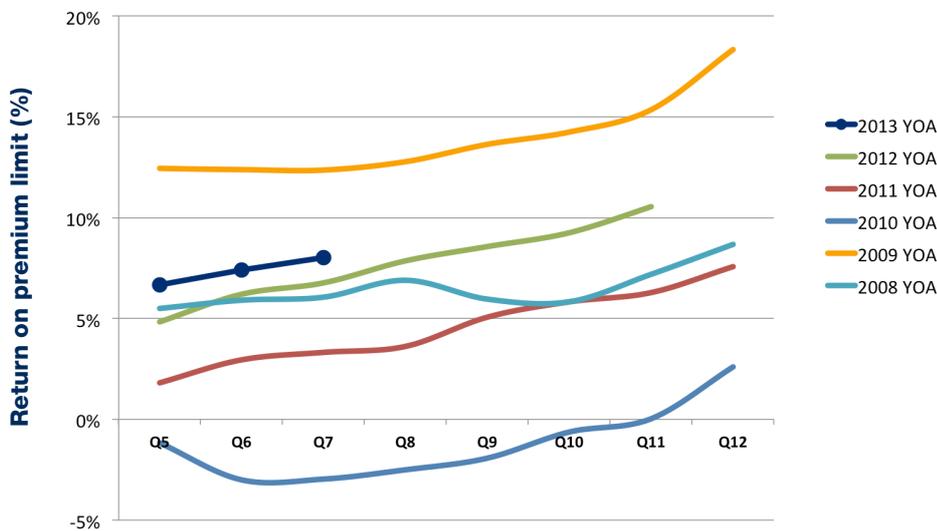


Syndicate Forecasts and Closed Year Results as at 30 September 2014

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

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 final, actual close profit for YOA 2012 will be received in May 2015. The figures above are also before HUW’s quota share and stop loss reinsurance arrangements.

2012 and 2013 open years of account forecast

YOA	HUW syndicate capacity		Current forecast of syndicate profit (30 September 2014)	
	(£000)	Mid point (£000)	Mid point (%) (prev qrtr)	Range (%)
2012	21,106	2,226	10.55% (9.25%)	7.64 – 13.45%
2013	21,209	1,702	8.02% (7.42%)	4.11 – 11.93%

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](#)".