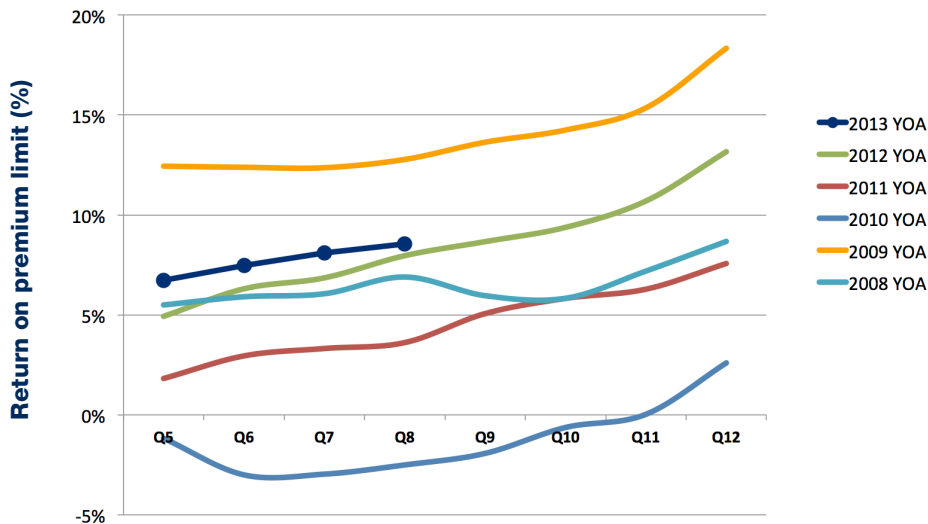


## Syndicate Forecasts and Closed Year Results as at 31 December 2014

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 (£000)	Previous forecast of syndicate profit (30 September 2014)			Current forecast of syndicate profit* (31 December 2014)		
		Mid point (£000)	Mid point (%)	Range (%)	Mid point (£000)	Mid point (%)	Range (%)
2012	23,772	2,538	10.70	7.77 - 13.63	3,122	13.16	NA
2013	23,923	1,938	8.10	4.16 - 12.04	2,047	8.56	4.65 - 12.46

**Source:** Syndicate data; Hampden Agencies Limited and HUW analysis

\* For 2012 this is the YOA result

### Explanatory notes:

The table above shows the gross aggregated estimated profits at syndicate level (before members' agent fees payable by HUW and its subsidiaries) for the syndicates in which the Company participates on a three year underwriting year of account (YOA) basis. The figures are also before HUW's quota share and stop loss reinsurance arrangements. The forecast YOA syndicate profit for HUW is obtained by applying the midpoint of the relevant estimated profit range to each of HUW's syndicate participations. The information presented above is prepared on a three year YOA basis and should not be considered as indicative of the Group's annually accounted expected financial results to be prepared in accordance with International Financial Reporting Standards.

### 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%