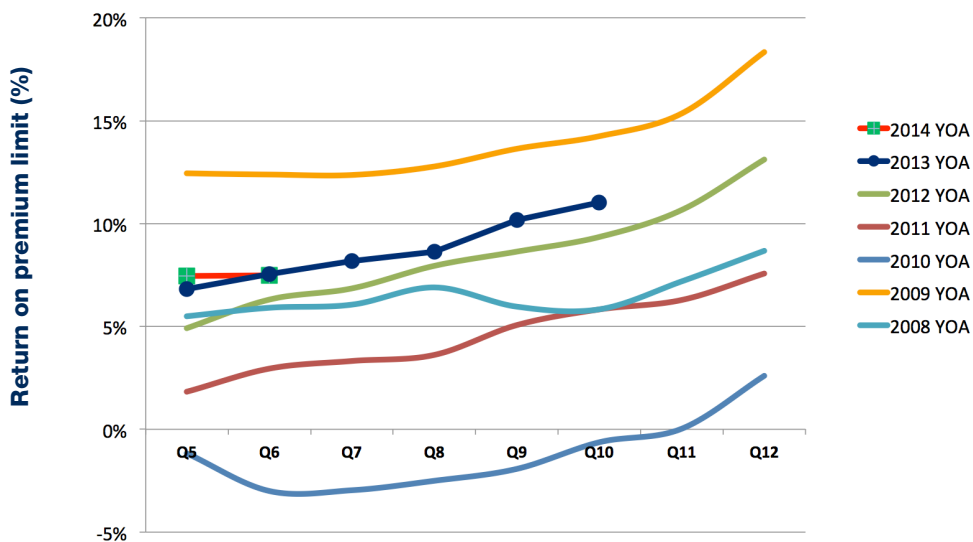


## Syndicate Forecasts and Closed Year Results as at 30 June 2015

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 submitted by each syndicate's Managing Agent to Lloyd's. The syndicate forecasts are reported quarterly from the 15 month stage for each year of account (i.e. the first estimate – Q5 in the chart above - is as at 31 March) until the normal date of closure at 36 months when the audited result is announced (i.e. Q12 in the chart above – is as at 31 December). The final distribution of profit (or collection of loss) takes place in May immediately following the Q12 result. The figures above are also before HUW's quota share and stop loss reinsurance arrangements.

### 2013 and 2014 open years of account forecast

YOA	HUW syndicate capacity (£000)	Previous forecast of syndicate profit (31 March 2015)			Current forecast of syndicate profit (30 June 2015)		
		Mid point (£000)	Mid point (%)	Range (%)	Mid point (£000)	Mid point (%)	Range (%)
2013	25,426	2,585	10.17	6.93 - 13.41	2,801	11.01	7.88 - 14.15
2014	27,357	2,038	7.45	2.96 - 11.94	2,044	7.47	3.31 - 11.63

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

#### 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%
2012	23,722	3,122	13.16%