



Argenta Insurance Research Limited  
 Fountain House, 130 Fenchurch Street, London, EC3M 5DJ  
 Email: [research@argentapl.com](mailto:research@argentapl.com)

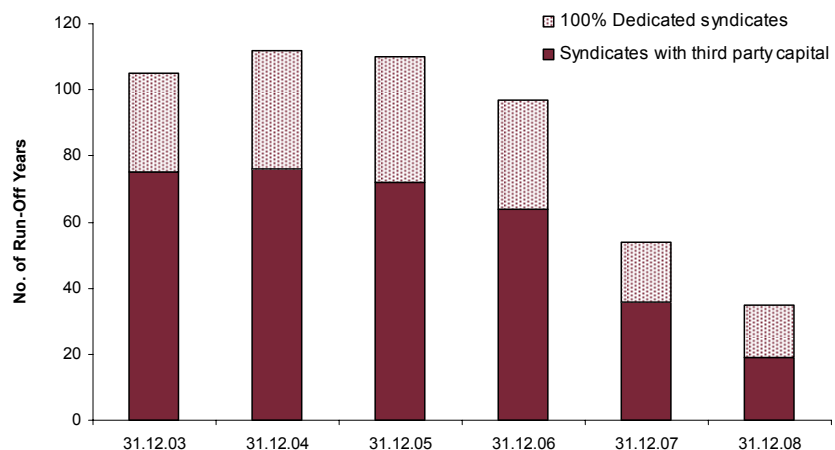
## Introduction

In our Run-Off Report 12 months ago we were, probably for the first time, expressing considerable optimism about the state of the Reinsurance to Close (RITC) market and the positive prospects for the closure of a significant number of run-off years of account. For syndicates supported by third party capital, 29 out of 65 run-off years of account closed at 31<sup>st</sup> December 2007 and we suggested that there would be a significant reduction in the remaining 36 at 31<sup>st</sup> December 2008. In the event, a further 17 run-off years have now closed, with a majority at, or better than, the result declared 12 months previously. As highlighted in the following chart, 70% of run-off years of account have closed in just two years. But will this continue?

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off Syndicates:

Number of Syndicate Years in Run-Off



Argenta Insurance Research Ltd –  
 Analyst Contacts:

[jeremy.bray@argentapl.com](mailto:jeremy.bray@argentapl.com)  
 020 7825 7174

[andrew.brooks@argentapl.com](mailto:andrew.brooks@argentapl.com)  
 020 7825 7132

[andrew.colcomb@argentapl.com](mailto:andrew.colcomb@argentapl.com)  
 020 7825 7176

Probably not. Whilst we do expect further closures at 31<sup>st</sup> December 2009, the majority of syndicates remaining open have either a significant exposure to the WTC aviation loss, which seems likely to drag on for some time, or a significant accident & health account with its inherent reinsurance disputes, which still show considerable volatility. In addition, with no immunity to the credit crisis, the dynamics of the RITC market have changed, not by increasing the uncertainty within any

run-off year of account, but, first, as a result of reduced investment yield expectations and, second, the possible uncertainty over the additional capital required to write the business. One of the considerations in the calculation of the premium charged by an RITC provider is the investment returns that it might make on the funds that it takes on. With investment returns expected to be poor, at least in the short term, RITC premiums may either increase to compensate or the contract becomes less attractive to the reinsurer such that they are not prepared to write it. The second question is capitalisation. RITC syndicates are required to provide the capital to support an RITC at the time that they write the contract. In the current climate, providing this additional capital may not be as easy as it has been and may deter some providers from writing as much RITC business as they might otherwise have done. This would have a dampening effect on competition. Nevertheless, we believe that the RITC market should remain sufficiently buoyant to effect further closures where the underlying accounts demonstrate the necessary stability.

This Run-Off Report provides an update on those syndicates whose 2006 or prior years of account remained open at 31<sup>st</sup> December 2008, or which had been in run-off and closed at that date. It covers all syndicates open to third party capital regardless of whether Argenta Private Capital Limited (**APCL**), or its predecessors, had any involvement. In addition, it has also been produced to form an integral part of APCL's MAPA Annual Report as at 31<sup>st</sup> December 2008 and to provide a useful summary for MAPA and Bespoke Members alike.

The information contained in the run-off commentaries is based on syndicates' Annual Report & Accounts at 31<sup>st</sup> December 2008 and any discussions we may have had with the run-off manager subsequently.

The run-off result for each syndicate is shown as at 31<sup>st</sup> December 2008. Unless a year of account has closed at 31<sup>st</sup> December 2008, the results shown do not include provision for any risk premium that may be charged when a run-off year of account closes. The 2008 calendar year movement and the amount carried forward (post June 2008) are also shown using exchange rates prevailing at 31<sup>st</sup> December 2008.

Next to each syndicate commentary we give our view of the prospects for closure. This view is obviously subject to change dependant upon the development of the run-off year of account.

## Run-off Syndicate Commentaries

### Syndicate 2 Advent Underwriting Limited (Advent)

	Result @ 31/12/08	Movement in 2008	Amount Carried Forward
2001 account:	-49.3%	-4.9%	Closed
2002 account:	+16.4%	+3.5%	Closed

***Closed as at 31<sup>st</sup> December 2008.***

In July last year, Advent approached Members' Agents with a proposal to close the 2001 and 2002 years of Syndicate 2 into a new in-house syndicate. Although two (more expensive) alternative quotes had been received by Advent, we had reservations about the process adopted and the lack of any form of consultation. As a result, the proposal was put on hold. During the latter part of 2008, Advent re-approached the two reinsurers who had originally quoted for Syndicate 2. Both confirmed that they were not prepared to reduce their original price. Additionally, Advent approached one further reinsurer who was not prepared to quote given the current investment climate and the capital requirements involved. Consequently, Advent proposed to close Syndicate 2 into a new in-house syndicate at the current level of reserves held by the syndicate. This time, a consultation exercise was undertaken and both years have now closed at 31<sup>st</sup> December 2008. The 2001 account closed with a call of 18.89% and the 2002 account with a surplus of 12.64%.

### Syndicate 53 Spectrum Syndicate Management Limited

	Result @ 31/12/08	Movement in 2008	Amount Carried Forward
1998 account:	-217.7%	-53.5%	-15.3%
1999 account:	-67.9%	-2.5%	-1.0%

***Whilst some of the uncertainty has now been removed, given the continuing deterioration and ongoing uncertainty we believe that closure at an acceptable price is unlikely in the short term.***

Syndicate 53 wrote a specialist aviation and personal accident (PA) account and ceased trading at the end of 2000. A large number of US Workers Compensation Act (WCA) covers were written in 1998 and 1999. However, by mid 1999, the syndicate ceased writing virtually all PA business when it became apparent that the account was becoming extremely volatile and unpredictable.

The 1998 account has again seen a significant deterioration during 2008. This was caused by the resolution of the Trustmark and Legion disputes and a dispute with Hannover in which the Court found against the syndicate. In addition, there were further losses on the PA account. As a result a cash call of 45% has been made as of 30<sup>th</sup> June 2009. The small deterioration on 1999 stems from the aviation account.

Despite the resolution of the above major disputes, which has reduced the potential volatility of the final outcome, considerable uncertainty still exists.

**Syndicate 138**  
**Syndicate 138 Agency Limited**

	Result @ 31/12/08	Movement in 2008	Amount Carried Forward
2000 account:	-57.4%	+0.8%	Closed
2001 account:	-20.4%	+12.9%	Closed

This general non-marine syndicate wrote a mixture of property and casualty business until it ceased underwriting in 2002. Consequently, there was no successor year into which to close the 2000 and 2001 accounts.

***Closed as at 31<sup>st</sup> December 2008.***

Having previously sought quotations from the RITC market which were deemed to be too expensive, the managing agent again canvassed the RITC market during 2008. This resulted in 11 indicative quotations. The Board considered that the most attractive option for all syndicate members was the quotation offered by Meacock Syndicate 727. This quotation was accepted and the 2000 and 2001 years of account have closed at 31<sup>st</sup> December 2008 with releases to members of 3% and 14% respectively.

**Syndicate 340**  
**Travelers Syndicate Management Ltd**

	Result @ 31/12/08	Movement in 2008	Amount Carried Forward
2000 account:	-70.1%	+9.5%	-2.8%
2001 account:	-14.5%	+0.5%	-15.0%

***Despite the timing of the trial in respect of property damage/business interruption claims, the managing agent intends to approach the RITC market during the course of this year with a view to achieving closure at 31<sup>st</sup> December 2009.***

The 2000 and 2001 accounts remained open as the syndicate has material exposure to the aircraft losses arising from WTC. As a consequence, the extent of liability and the quantum of possible loss settlements remain uncertain, not least because it has still to be established whether the WTC aviation loss constituted three or four events.

In aviation terms, the events of 11<sup>th</sup> September 2001 resulted in significant loss of life/bodily injuries and ground damage. All but three of the 95 third party personal injury/wrongful death claims taken by claimants who did not enter the 'no-fault' Victim Compensation Fund (established

by the US Government in the aftermath of the 11<sup>th</sup> September attacks) have now settled, and further mediation efforts in relation to the remaining claims are ongoing. However, there continues to be little realistic prospect that the WTC-related third party property damage/business interruption liability claims against the aviation defendants will be settled in advance of a major trial. These losses are expected to exhaust relevant policy limits if it is determined by the courts that aviation defendants are liable. It is currently expected that trial of those claims will commence sometime during the second half of 2010, following on from the protracted discovery process. However, we understand that the managing agent intends to approach the RITC market during the course of this year with a view to achieving closure at 31<sup>st</sup> December 2009.

**Syndicate 529  
Shelbourne Syndicate Services Limited**

	Result @ 31/12/08	Movement in 2008	Amount Carried Forward
1998 account:	-89.2%	-6.5%	+13.8%
1999 account:	-103.5%	+7.4%	+9.4%

*It now appears that closure of both years of account at 31<sup>st</sup> December 2009 is a possibility.*

From 1<sup>st</sup> January 2003, the rights to manage the 1998 and 1999 years of account of Syndicate 529 were transferred, by way of novation, to PRO Syndicate Management (**PRO**). In January 2008, PRO changed its name to Shelbourne Syndicate Services Limited (**Shelbourne**) following its acquisition by Shelbourne Group Limited. Shelbourne has formed Syndicate 2008 which commenced underwriting in 2008 and includes RITC business.

Having received positive interest from the Market in early 2008, Shelbourne entered into full due diligence with one reinsurer. However, as the delivery of the final quote did not fall within the timeframes required to close at 31<sup>st</sup> December 2007, Shelbourne again approached the market during 2008 and received firm quotes from two parties. In the event, the Board of Shelbourne concluded that these were not acceptable and, as such, the 1998 and 1999 years of account remain open. Shelbourne intends to re-approach the market this year with a view to closing at 31<sup>st</sup> December 2009 and may also consider quoting using its own RITC syndicate – Syndicate 2008.

**Syndicate 566**  
**QBE Underwriting Limited (Limit)**

	Result @ 31/12/08	Movement in 2008	Amount Carried Forward
2000 account:	+5.4%	+6.0%	Closed

The sole barrier to the closure of the 2000 year had been the well publicised uncertainties surrounding the aviation WTC losses of 11 September 2001. Whilst material uncertainties remain, particularly with regards the potential for subrogation by property insurers against aviation insurers, there were sufficient positive developments during 2008 to warrant a review of the RITC options. Those developments include:

- The majority of claimants who did not sign-up to the US Government's Victim Compensation Fund have now had their claims settled broadly within expectations;
- Continued market consensus that the four event scenario is the most likely outcome;
- Stability in the non-WTC reserves; and
- New market entrants offering third party RITC.

***Closed as at 31<sup>st</sup> December 2008.***

As a consequence, QBE approached and entered into discussions with an external RITC provider in the summer of 2008. As those discussions were not concluded until January 2009 however (due to the materiality of the prevailing uncertainties and the penal cost of capital required), they were unable to provide a quote which was either satisfactory in quantum or achieved finality. Consequently, following consultation with third party capital providers, the 2000 year of account has been closed into the 2007 year of QBE's wholly-aligned Syndicate 2999. This has resulted in a release to members of 6%.

**Syndicate 957**  
**Duncanson & Holt Syndicate Management Ltd**

	Result @ 31/12/08	Movement in 2008	Amount Carried Forward
1997 account:	-17.9%	+6.3%	+21.3%
1998 account:	-65.6%	+1.7%	+11.3%
1999 account:	-123.1%	+3.6%	+14.0%

***As a personal accident syndicate with continuing reinsurance uncertainty, it is unlikely to achieve closure in the short term.***

The 1997, 1998 and 1999 years of account remained open following the decision that the syndicate should cease with effect from the end of 1999,

due to the late withdrawal of capital support by Duncanson & Holt Underwriters Limited who provided 96% of the syndicate's 1999 capacity.

All three years of account again improved in 2008. However, this improvement stems largely from increased investment income and reductions in bad debt and claims handling provisions which mask the continuing development of the underwriting account. Although further progress has been made following settlements with the syndicate's reinsurers, closure is still prevented by the continuing volatility of the accident & health book and the uncertainties surrounding the syndicate's ability to make reinsurance recoveries.

**Syndicate 991  
Capita Managing Agency Limited (Capita)**

	Result @ 31/12/08	Movement in 2008	Amount Carried Forward
1998 account:	-28.9%	-1.0%	+21.1%
1999 account:	-41.4%	+0.8%	-6.5%
2000 account:	-40.9%	-2.2%	-6.2%

***Closure at 31<sup>st</sup> December 2009 is possible if the outstanding reinsurance dispute on the 1998 account is resolved during the course of this year, or alternatively an acceptable solution is found.***

In late November 2000, the syndicate's dedicated corporate member, which provided 97% of the syndicate's 2000 capacity, withdrew its support. The managing agent was unable, in the time remaining, to secure additional support and consequently the syndicate ceased at the end of 2000.

Although the 1999 account saw a small improvement in 2008 due to enhanced investment income and a reduction in bad debt, both the 1998 and 2000 years deteriorated slightly, arising mainly from the general liability and motor accounts. However, the main obstacle to closure has been the 1998 account, which remains open in spite of the efforts of Capita to achieve closure, pending the outcome of a dispute with the liquidator of one of the syndicate's reinsurers. The dispute is still the subject of legal proceedings in Australia and, until now, Capita has considered that it has not been possible to close any the three open years until its resolution. Notwithstanding this, Capita intends to seek RITC quotations during 2009 and, with the greater amount of competition in this market compared with previous years, it may be able to find an acceptable solution to allow it to close all three years, whether the dispute is settled or not.

**Syndicate 1007  
Novae Syndicates Limited**

	Result @ 31/12/08	Movement in 2008	Amount Carried Forward
2002 account:	-10.0%	-3.1%	-1.9%

*While the uncertainty which caused the syndicate to remain open continues to reduce, we suspect that the chances of closure at 31<sup>st</sup> December 2009 are no more than 50/50.*

Syndicate 1007 underwrote a broad-based non-marine account with a significant US liability exposure. In 2001, the syndicate changed its structure to focus more on speciality lines business and withdrew from direct property and personal accident business. The 2002 account remained open due to material uncertainty as to the final outcome of the treaty account and the syndicate's exposure to US Laddering claims.

Some deterioration was seen during 2008 in respect of a few specific claims, outweighing other instances of favourable development. Looking forward, the low level of US interest rates in particular holds out little prospect of a useful contribution from investment return over the next 12 months. Under these circumstances, the managing agent has felt it prudent to revise the forecast of the ultimate outcome to a loss of between 15.0% and 5.0% of stamp capacity.

Whilst much of the uncertainty which resulted in the syndicate remaining open has reduced, the main factor, namely its involvement in the losses arising from US investment banks, continues and the syndicate remains open. Recent developments provide some encouragement that greater clarity might be achievable on these US investment bank issues in the foreseeable future. This could make closure a more feasible option for the syndicate.

**Syndicate 1047  
Argenta Syndicate Management Ltd**

	Result @ 31/12/08	Movement in 2008	Amount Carried Forward
2000 account:	-188.0%	+11.9%	Closed
2001 account:	-67.6%	+2.9%	Closed
2002 account:	-23.7%	+6.4%	Closed

*Closed as at 31<sup>st</sup> December 2008.*

Syndicate 1047 was managed by Marlborough Underwriting Agency Limited until October 2001, when it was transferred to Argenta Syndicate Management Limited (**ASML**), a wholly owned subsidiary of Argenta Holdings plc, which is also the parent company of Argenta Private Capital Limited. The syndicate ceased at the end of 2002.

During 2008, the managing agent approached 10 RITC providers. Of these, eight provided indicative quotes, with five being ultimately short-listed for due diligence and three producing final quotes. The most

competitive quote, from RITC Syndicate Management Ltd, was accepted. Therefore, all three years of account have now closed as at 31<sup>st</sup> December 2008 with releases of 9.5%, 1.7% and 4.6% on the 2000, 2001 and 2002 years of account of respectively.

**Syndicate 1101  
Duncanson & Holt Syndicate Management Ltd**

	Result @ 31/12/08	Movement in 2008	Amount Carried Forward
1997 account:	-40.1%	+1.7%	+13.8%
1998 account:	-88.3%	-2.2%	+2.8%
1999 account:	-66.2%	-0.1%	-5.8%

*As a predominantly personal accident syndicate with continued reinsurance uncertainty, it is unlikely to achieve closure in the short term.*

The 1997, 1998 and 1999 accounts were left open as a result of the decision for the syndicate to cease with effect from the end of 1999, due to the late withdrawal of capital support by Duncanson & Holt Underwriters Limited.

Although the 1997 account saw an overall improvement during 2008, the accident & health account continued to deteriorate on all three years. This has off-set, in whole or in part, improvements in the professional indemnity account and enhancements in investment income.

Despite the expansion in the RITC market, very few have been prepared to quote for syndicates with substantial amounts of accident & health business. However, the managing agent will be reviewing the volatility under this and the professional indemnity account later in the year, when it considers the appropriate time for the syndicate to approach the RITC market for quotations.

**Syndicate 1121  
Spectrum Syndicate Management Limited (Spectrum)**

	Result @ 31/12/08	Movement in 2008	Amount Carried Forward
1998 account:	-86.2%	+1.5%	Closed
1999 account:	-69.6%	-3.4%	Closed

*Closed as at 31<sup>st</sup> December 2008.*

Syndicate 1121 ceased at the end of 2000. Consequently, there was no natural successor syndicate which could accept the RITC of the open years. In addition, the syndicate had a number of ongoing reinsurance disputes and the 1998 and 1999 years of account remained open at 31<sup>st</sup> December 2007.

During 2008, however, Spectrum received quotations to close from two RITC providers and concluded a period of consultation with members. Consequently, Spectrum entered into a RITC contract with Shelbourne Syndicate Services and the 1998 and 1999 years of account have now closed at 31<sup>st</sup> December 2008 with calls of 10.6% and 3.4% respectively.

**Syndicate 1171  
Ridge Underwriting Agencies Limited**

	Result @ 31/12/08	Movement in 2008	Amount Carried Forward
1998 account:	-14.0%	+1.2%	+2.8%
1999 account:	-3.7%	+2.2%	+3.8%
2000 account:	+18.3%	+5.3%	+26.2%

*The short term prospects for closure of this life syndicate remain poor. There are currently no markets for life RITCs and a Part VII transfer is not deemed to be viable.*

Syndicate 1171 ceased at the end of 2000 and accordingly there is no natural successor year into which it can close. Therefore, the 1998, 1999 and 2000 accounts remain open.

Although all three years of account continued to improve in 2008, closure depends on a third party being prepared to quote. To date, there are no markets for the RITC of life syndicates. However, another life syndicate has been closed by way of a so-called Part VII transfer under the Financial Services and Markets Act 2000 into an insurance company but the managing agent does not currently consider this to be an economically viable option for Syndicate 1171.

**Syndicate 1173  
Argenta Syndicate Management Limited (ASML)**

	Result @ 31/12/08	Movement in 2008	Amount Carried Forward
1999 account:	-89.8%	+1.3%	Closed
2000 account:	-64.9%	+5.7%	Closed
2001 account:	-34.9%	+14.6%	Closed
2002 account:	-35.0%	-0.8%	Closed

*Closed as at 31<sup>st</sup> December 2008.*

ASML took over the management of Syndicate 1173 on 16<sup>th</sup> November 2001 from Cottrell & Maguire Limited. The syndicate ceased at the end of 2002.

During 2008, ASML approached 10 RITC providers. Of these, eight provided indicative quotes, with five being ultimately short-listed for due diligence and three producing final quotes. The most competitive quote, from RITC Syndicate Management Ltd, was accepted. Therefore, all four years of account have now closed as at 31<sup>st</sup> December 2008, with releases of 0.3%, 4.1% and 21.3% on the 1999, 2000 and 2001 years of account of respectively and a deficit of 1.7% on the 2002 year of account.

**Syndicate 1204**  
**Spectrum Syndicate Management Limited (Spectrum)**

	Result @ 31/12/08	Movement in 2008	Amount Carried Forward
1997 account:	-43.2%	-0.6%	Closed
1998 account:	-113.7%	-0.7%	Closed
1999 account:	-101.7%	-0.7%	Closed

With a new underwriter from 1<sup>st</sup> January 2000, this effectively became a new syndicate. As such, Spectrum considered that it was not appropriate to reinsure 1997, 1998 and 1999 into the 2000 account, the management of which was, in any event, transferred to another agent.

***Closed as at 31<sup>st</sup> December 2008.***

Despite the fact that all three years of account had been stable, Spectrum had not been able to obtain acceptable quotations, not least because of the very small size of the syndicate's reserves. However, during 2008 it was able to secure a quotation from Centrewrite. Although the quotation was initially viewed by Spectrum as being severe, other options for closure seemed remote, leading them to conclude that it was acceptable. Therefore, the 1997, 1998 and 1999 years of account have closed at 31<sup>st</sup> December 2008 with releases/(calls) of 3.9%, 11.9% and (2.6%) respectively.

## Summary of 2008 Calendar Year Movements

Synd	Year	Result @ 31/12/07 %	Result @ 31/12/08 %	Movement %	Synd	Year	Result @ 31/12/07 %	Result @ 31/12/08 %	Movement %
<b>2</b>	2001	-44.4	-49.3	-4.9	<b>1047</b>	2000	-199.9	-188.0	11.9
	2002	12.9	16.4	3.5		2001	-70.5	-67.6	2.9
<b>53</b>	1998	-164.3	-217.7	-53.4		2002	-30.1	-23.7	6.4
	1999	-65.3	-67.9	-2.6	<b>1101</b>	1997	-41.8	-40.1	1.7
<b>138</b>	2000	-58.2	-57.4	0.8		1998	-86.1	-88.3	-2.2
	2001	-33.2	-20.4	12.8		1999	-66.1	-66.2	-0.1
<b>340</b>	2000	-79.6	-70.1	9.5	<b>1121</b>	1998	-87.6	-86.2	1.4
	2001	-15.1	-14.5	0.6		1999	-66.2	-69.6	-3.4
<b>529</b>	1998	-82.6	-89.2	-6.6	<b>1171</b>	1998	-15.2	-14.0	1.2
	1999	-110.9	-103.5	7.4		1999	-5.9	-3.7	2.2
<b>566</b>	2000	-0.6	5.4	6.0		2000	12.9	18.3	5.4
<b>957</b>	1997	-24.2	-17.9	6.3	<b>1173</b>	1999	-91.1	-89.8	1.3
	1998	-67.3	-65.6	1.7		2000	-70.6	-64.9	5.7
	1999	-123.7	-123.1	0.6		2001	-49.5	-34.9	14.6
<b>991</b>	1998	-28.0	-28.9	-0.9		2002	-34.2	-35.0	-0.8
	1999	-42.1	-41.4	0.7	<b>1204</b>	1997	-42.6	-43.2	-0.6
	2000	-38.6	-40.9	-2.3		1998	-112.9	-113.7	-0.8
<b>1007</b>	2002	-6.9	-10.0	-3.1		1999	-101.0	-101.7	-0.7

## Summary Position as at 31<sup>st</sup> December 2008

Synd	Year	Result @ 31/12/08 %	Called to 30/06/09 %	Uncalled %	Synd	Year	Result @ 31/12/08 %	Called to 30/06/09 %	Uncalled %
<b>2</b>	2001	-49.3	-49.3	Closed	<b>1047</b>	2000	-188.0	-188.0	Closed
	2002	16.4	16.4	Closed		2001	-67.6	-67.6	Closed
<b>53</b>	1998	-217.7	-202.4	-15.3		2002	-23.7	-23.7	Closed
	1999	-67.9	-66.8	-1.1	<b>1101</b>	1997	-40.1	-53.9	13.8
<b>138</b>	2000	-57.4	-57.4	Closed		1998	-88.3	-91.1	2.8
	2001	-20.4	-20.4	Closed		1999	-66.2	-60.4	-5.8
<b>340</b>	2000	-70.1	-67.3	-2.8	<b>1121</b>	1998	-86.2	-86.2	Closed
	2001	-14.5	0.4	-14.9		1999	-69.6	-69.6	Closed
<b>529</b>	1998	-89.2	-103.0	13.8	<b>1171</b>	1998	-14.0	-16.8	2.8
	1999	-103.5	-112.9	9.4		1999	-3.7	-7.5	3.8
<b>566</b>	2000	5.4	5.4	Closed		2000	18.3	-7.9	26.2
<b>957</b>	1997	-17.9	-39.2	21.3	<b>1173</b>	1999	-89.8	-89.8	Closed
	1998	-65.6	-76.9	11.3		2000	-64.9	-64.9	Closed
	1999	-123.1	-137.1	14.0		2001	-34.9	-34.9	Closed
<b>991</b>	1998	-28.9	-50.0	21.1		2002	-35.0	-35.0	Closed
	1999	-41.4	-34.9	-6.5	<b>1204</b>	1997	-43.2	-43.2	Closed
	2000	-40.9	-34.7	-6.2		1998	-113.7	-113.7	Closed
<b>1007</b>	2002	-10.0	-8.1	-1.9		1999	-101.7	-101.7	Closed

**Summary of MAPA Run-off Syndicates**
**MAPA Run-off Syndicates Open at 31<sup>st</sup> December 2008 as % of MAPA Capacity**

Mapa	Year	53	340	529	957	991	1007	1101
<b>7000</b>	1998					1.12		
	1999					1.66		
<b>7003</b>	2000		3.31					
	2002						5.97	
<b>7004</b>	1998					1.27		
	1999					2.93		
	2000		2.18					
	2002						3.91	
<b>7005</b>	2002						4.08	
<b>7010</b>	1997							1.50
	1998							1.58
	1999							2.72
<b>7011</b>	1997							2.52
	1998					0.99		3.44
	1999					1.23		3.40
<b>7034</b>	1997				0.97			
	1998				0.96	1.63		
	1999					2.25		
<b>7047</b>	1997				1.05			0.74
	1998					1.21		0.74
<b>7049</b>	1998					1.10		
	1999					1.47		
	2000		2.55					
	2001		2.46					
	2002						2.98	
	1997				0.63			
<b>7051</b>	2000		1.44					
<b>7053</b>	1997				0.60			
	2000		1.42					
	2002						4.62	
<b>7065</b>	1997				0.75			
<b>7068</b>	1997				0.98			1.95
	1998	3.35		0.74	1.28			2.10
	1999	3.65						2.78
<b>7083</b>	1998					1.17		
	1999					1.49		2.35
<b>7095</b>	1997							2.01
	1998							2.15
<b>7096</b>	1997							2.63
	1998					1.02		3.39
<b>7102</b>	1998							2.26
	1999							4.23
	2002						5.09	
<b>7103</b>	2001		4.03					
<b>7115</b>	2000		0.57					
<b>7116</b>	2000		4.21					

**MAPA Run-off Syndicates Closed at 31<sup>st</sup> December 2008 as % of MAPA Capacity**

<b>Mapa</b>	<b>Year</b>	<b>2</b>	<b>138</b>	<b>566</b>	<b>1047</b>	<b>1121</b>	<b>1173</b>	<b>1204</b>
<b>7000</b>	1999						6.56	
	2000			4.12	3.26		6.56	
<b>7003</b>	1999						6.80	
	2000			5.29	3.12		5.71	
	2001	3.36						
	2002	5.90			5.00		3.00	
<b>7004</b>	1999						6.82	
	2000			3.90	3.09		6.12	
	2001	3.17			3.80		5.98	
	2002	4.87			5.00		5.00	
<b>7005</b>	2001	4.21			2.70		5.36	
	2002	5.18			5.00		5.00	
<b>7011</b>	1999						3.27	
<b>7034</b>	1997							1.04
	1998					1.01		1.43
	1999						6.33	
<b>7047</b>	1997							0.52
<b>7049</b>	2000		2.76	1.42				
	2001		2.64					
<b>7051</b>	1999						2.41	
	2000		1.33	3.46	1.69		2.91	
<b>7053</b>	1999						1.83	
	2000			2.21	2.23		2.73	
	2001	2.65			2.20		3.46	
	2002	4.54			5.00		3.50	
<b>7068</b>	1997							2.28
	1998					2.98		2.18
	1999					3.09	2.52	
<b>7082</b>	1997							0.67
	2000		7.08					
	2001		6.97					
<b>7083</b>	1999						3.90	
<b>7102</b>	2000			5.64	2.87			
	2001	3.01			3.18			
	2002	5.30			2.98			
<b>7103</b>	2000		4.80					
<b>7115</b>	2000		1.52	1.32	1.16		2.44	
<b>7116</b>	2000			4.03				



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