

MARKET NEWS

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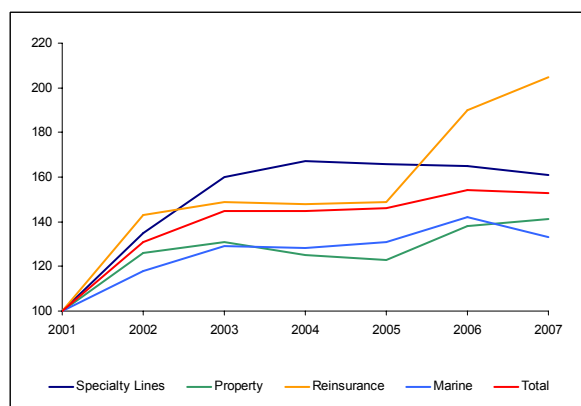
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Overview

Many of the listed Lloyd's companies delay the reporting of their interim results until September, but when they do report we expect the comment on market conditions to be similar to those from Hiscox, Beazley and Advent, who have already published their interim results to June 2007.

The overall picture is one of an increasingly competitive rating environment, with the expectation that this trend will continue. Beazley sums up: '...we expect the trading environment to be more challenging during the coming months... However, we are also confident of the overall rating levels in our main areas of expertise remaining at levels that deliver good underwriting profits.'

Beazley has provided the following summary of rating movements for the classes of business in which it has an involvement:



(note: 2007 up to 30th June)

The principal concern is that the rate cuts continue beyond the point where they can be justified on the basis of expected long term loss activity and that recent benign claims experience (on both the catastrophe and non-

catastrophe sides) is used to justify ever lower premiums. At that point, insurers are basically trusting to luck that claims frequencies do not return to normal any time too soon.

This newsletter includes updated forecasts of the 2005 and 2006 years of account. 2005 continues to show improvements and the market loss now falls in the range 0% to 5% of capacity. Some members will see an overall profit. 2006 looks set to be another good year with a market profit currently forecast in the 13% to 18% range. Again, many of our clients' forecasts are better than this range.

Lloyd's has begun to deliver on its potential; these results are better than international competitors. 2007 to date has seen a continuation of the benign loss activity since Hurricane Wilma in October 2005. Once again the hurricane season will be key. A year of little or no activity will allow the industry to declare bumper profits; the retained earnings adding to the glut of capital in the business. A significant loss or series of large losses will begin to reduce that capital. A major event will change the market beyond recognition (by major we mean bigger than Katrina). Given the ongoing liquidity crisis it seems likely that the investment banks will neither bail out the Bermudians again, nor will they be able to make money available for new start-ups.

De-emption for 2008

Lloyd's total capacity is set to reduce for 2008 in the expectation of a softer market. Among the syndicates with third party capital, both Hiscox Syndicate 33 and Kiln Syndicate 510

are reducing capacity by 20% and MAP Syndicate 2791 by 13%. Prominent 100% aligned syndicates are also reducing. AIG backed Ascot Syndicate 1414 is cutting back by 13.6% from £625m to £540m and Chaucer Syndicate 1084 by 8.3% from £485m to £445m. In aggregate, the capacity advised by Argenta has an overall de-emption of 6.5% for 2008. These numbers may change to reflect prevailing and expected market conditions. Full details of proposed syndicate capacity changes will be advised through the Auction Bulletins and Disclosures throughout the auction season with a preparatory letter having recently been despatched to all clients.

Reduced Income for 2008

A number of syndicates, whilst not de-empting capacity, plan to underwrite less premium income for 2008. This can be seen in the table below. Syndicate 609, for example, estimates that it will underwrite gross premium of £143.5m for 2008, which represents capacity utilization of 67%, compared with the latest estimate of £152.2m for 2007. One of the reasons why it is not proposing to de-empt capacity is so that it continues to have the capability to write the same gross and net lines on larger risks and remain within Lloyd's Franchise Directorate's maximum guidelines. To reduce its line on a good risk for this reason, when other peers are not, could undermine the syndicate's position as leader in the market. While the aggregate de-emption across the 27 syndicates supported by Argenta for 2007 is 6.5%, the aggregate budgeted reduction in premium income is more than 12%.

Income reductions of 10% or more.

Syndicate	Managing Agent	2007 Capacity	2007 Planned GWPI	De-emption	2008 Proposed	2008 Planned GWPI	Change 07-08
0033	Hiscox	875,000,000	825,000,000	(20.0%)	700,000,000	700,000,000	(16.8%)
0260	KGM	49,965,879	56,900,000	7.5%	53,700,000	50,900,000	(10.5%)
0510	Kiln	734,968,403	671,712,538	(20.0%)	587,975,000	493,164,090	(26.6%)
0557	Kiln	120,054,204	40,013,671	0.0%	120,054,204	26,556,788	(33.6%)
0570	Atrium	125,260,315	110,556,877	0.0%	125,260,315	96,435,607	(12.8%)
0609	Atrium	215,521,209	164,490,173	0.0%	215,521,209	143,522,813	(12.7%)
0727	Meacock	73,820,523	62,160,368	0.0%	73,820,523	46,456,000	(22.4%)
0779	Jubilee	37,999,528	37,287,000	(21.1%)	30,000,000	28,469,000	(23.6%)
0807	Kiln	120,451,110	126,849,429	0.0%	120,451,110	106,765,418	(15.8%)
2010	Cathedral	300,005,494	241,668,041	0.0%	300,005,494	196,672,000	(18.6%)
2525	Abacus	42,000,106	38,500,000	0.0%	42,000,106	31,500,000	(18.2%)
2791	MAP	459,999,182	376,009,000	(13.0%)	400,000,000	260,973,000	(30.6%)
6103	MAP	42,859,795	40,000,000	0.0%	42,859,795	16,000,000	(60.0%)

Sector Review

Direct Property

Rates for US catastrophe exposed business have fallen from the peak levels reached at the start of 2007, but are still well above levels indicated by pricing models. Terms and conditions are holding, notably deductibles, which is of particular importance since attritional losses can erode profitability very quickly. For US business which is perceived as non-catastrophe exposed, competition is more intense, as it is for international (non-US) business, where the level of rate reductions varies by territory. Competition has been severe in the UK, where Lloyd's has reduced its share. In the absence of catastrophes, the pressure to broaden cover and reduce deductibles will increase, with attritional losses having the effect noted above. In this environment underwriters will emphasise the importance of their profile in the market and the extent it allows them to exercise risk selection.

Casualty

A benign loss environment, increasing signs of stability in the legacy issues from the 1999 to 2001 years and tort reform, or movement towards it, have inevitably resulted in increasing competition. Rates remain at relatively high levels for US casualty, but the UK and international markets have declined by as much as 40% since the peaks achieved in 2002/2003. UK employers and public liability and UK professional indemnity are particularly weak. The good news is that the weakening of terms appears to have been restricted to pricing, with no concessions given on coverage. The spectre of a flood of liability claims as hedge funds, investment banks and lawyers are drawn into litigation arising out of the sub prime credit crunch appears unlikely to have much impact. This seems a bold assertion but is explored in more detail under the separate heading "Sub Prime Mortgages in the USA" later in this Market Update. In any case, markets tend not to react until claims have been made or

sometimes even actually paid; in longer tail business this can take years. In the absence of external factors, with the low loss ratios and large banks of reserves it seems the casualty market could be heading for a long winter before green shoots of recovery are seen.

Property Reinsurance

With a year of above average hurricane activity again predicted in the North Atlantic for 2007, year on year US catastrophe rates showed increases at the January renewals, but did not reach the peaks achieved in the run-up to the 2006 hurricane season. Buying patterns have also changed. In the expectation of an active 2006 hurricane season very high prices were paid for the lower layers of reinsurance. Those reinsurances were not needed, the companies who bought them now have stronger balance sheets and in consequence this year some have decided not to buy the expensive lower layers and to retain more of the risk. Some have also used the dollars not spent on the expensive lower layers to buy additional higher layers of protection. The effect on reinsurers is that they may be writing a similar aggregate of exposure, but the aggregate is further away from a potential loss and the total premium received for it is less. This could result in greater volatility of results.

The Florida Hurricane Catastrophe Fund (FHCF), established by the state of Florida, was initially predicted to have had a greater impact than seems to be the case to date. Florida based insurers are generally content to accept the security offered by the state, but are using the savings to buy more cover alongside and above that offered by the FHCF. A number of companies have withdrawn from the state and others are

shedding what is perceived to be worst element of their book, measured either by the distance to the sea or by construction. The evidence of 2004 and 2005 is that brick and masonry construction stands up rather better to hurricane force winds than do buildings of wood alone or wood with a single layer of brick veneer.

Business declined by the admitted insurers is either written into the excess and surplus lines market or is allocated to residual markets, the state assigned risk pools, often known as "Fairplans". While these are run as insurance companies and often buy reinsurance of their own, any catastrophe loss is attributed by the Fairplan back to the admitted insurers (and is included in the insurers' ultimate net loss calculation for reinsurance purposes). This can undermine the objective of improving risk quality and is a threat to insurer profitability. The volume of these residual exposures has increased by more than 50% to \$715 billion since 2005.

The desire to diversify away from a concentration of US catastrophe risks has prompted greater incursion into the non-USA reinsurance market, in particular from new companies set up to take advantage of vastly improved US catastrophe terms following the 2005 experience. European insurers and reinsurers have also added competitive pressure by seeking to diversify.

Major losses so far in 2007 include Windstorm Kyrill, which struck Northern Europe and the UK in January, severe floods in the UK in June and July, storms and floods in Australia in June and India in August, and an earthquake in Peru in August. While the UK flood losses have attracted much media attention, it seems unlikely that they will have a significant impact on reinsurance layers placed in Lloyd's. For insurance and reinsurance purposes, there are two main

events: the first in June in Northern England and the second in July along the Thames and Severn valleys. The losses in Yorkshire feature a higher proportion of commercial property, and in consequence business interruption, than the events in the South and West. Current estimates place the combined cost at around £3 billion to the insurance industry. Our understanding is that a market loss of around £1.2 billion is the level at which the reinsurance market is engaged. However, this is an average and some companies retain less risk (i.e. buy more reinsurance) and other buy less and retain more. Losses will inevitably trigger the lower layer reinsurance contracts.

A number of issues arise out of the UK flood losses. The first is the existence of so-called “sub-layers” of reinsurance. The Lloyd’s underwriters we have spoken to regard these with some distain. They sit beneath the publicly disclosed attachment point of the reinsurance programme and are often for less than 100% of layer. Typically, they have been written by newer Bermudian companies as a way of getting on to programmes in the hope that, over time, they can move to layers that offer a better risk/return balance.

Secondly, the time during which the policyholders are unable to occupy their homes will be very significant. In many cases, properties have been contaminated by sewer back-up making them unfit for habitation, and possessions have been soiled beyond repair. If the average cost per claim increases, this will increase insurers’ and reinsurers’ view of the potential cost of the worst case scenario and may increase demand for future reinsurance protection (as we have seen all along the Gulf and Atlantic coast of the USA). On the other hand, in spite of escalating claims costs, primary insurers may seek to hide the true extent of their losses until after the next renewal of

their reinsurance treaties, which may delay this process. Current estimates are average claims of £30,000 per household in Yorkshire and Lincolnshire and £50,000 in Gloucestershire and Worcestershire.

Finally, homeowners only have a vague notion of the true cost of replacement of their belongings. With insurers using sums insured as the basis of their premium rating, there is a short term incentive for policyholders to under-estimate their sum insured. Inevitably there will be a large number of policyholders left feeling cheated by their insurers as the insurance payout covers only a fraction of their loss

Norwich Union reacted to the events by announcing that it would be increasing homeowners’ premiums an average of ten percent, a move dismissed by the British Insurance Brokers Association (BIBA) as “knee-jerk” and “opportunistic”. In July 1994, the AA established a representative sample of 500 buildings and contents homeowners risks and found that the average premium was £206.31 for buildings and £143.56 for contents. By July 2007, the average price for these same risks had increased by 0.18% to £206.88 for buildings and by 2.51% to £147.17 for contents. The price of both had fallen in the second quarter 2007.

Willis Re provided the following summary of rate movements on reinsurance treaties in their renewal round-up published in July 2007.

Property Risk Excess of Loss

Territory	Loss free	Loss hit
Australia	↓ 5%	↑ 5% to 10%
Caribbean	Flat	↑ 10%
Chile	↓ 5% to 7½%	↑ 10%
Colombia	↓ 5% to 7½%	↑ 10%
Mexico	↓ 5% to 7½%	↑ 10%
Peru	↓ 5% to 7½%	↑ 10%
USA	↓ 15% to 20%	↑ 10%

Property Catastrophe Excess of Loss

Territory	Loss free	Loss hit
Australia	↓ 5%	↑ 5% to 10%
Caribbean	↓ 5% to 10%	n/a
Chile	↓ 5% to 10%	n/a
Colombia	↓ 7.5% to 12.5%	n/a
Mexico	↓ 12.5% to 20%	n/a
Peru	↓ 5% to 10%	n/a
USA	↓ 15% to 20%	n/a

n/a – not applicable as there has been no catastrophe experience over the past twelve months.

Casualty Excess of Loss

Territory	Loss free	Loss hit
Australia	Flat	↑5%
Caribbean	Flat	n/a
USA	↓15% to 20%	Flat to ↑5%

Marine

The global hull market's inability to make any sustained profit marks out this market as one of the Franchise Performance Directorate's least favourite. The more successful syndicates sit on the fringes and do not make blue water hull a cornerstone of their business, but rather "snipe from the edges" writing business where good trading relationships can be built up with small groups of owners. China's continuing growth is prompting increasing trade both of raw materials in and finished goods out and a demand for new shipping tonnage. This guarantees continuing growth in demand for hull and cargo insurance.

There have been some sizeable losses, albeit generally missed by Lloyd's, with \$600m of large claims in the first quarter of 2007 on a global premium base of \$3.5bn. The 'miss factor' is dangerous in that it prompts those that avoided the loss to attribute it to skill more than luck and thus does not have any impact on market wide rating levels.

Energy

The most significant development this year has been the withdrawal of twelve shareholder companies from the oil industry mutual Oil Insurance Limited (OIL). This is likely to improve access to business for Lloyd's as, being a mutual, members use OIL for as much cover as possible and approach traditional markets for the "wrap-around" coverage OIL cannot provide. Windstorm limits on Gulf of Mexico risks have remained in place and, while good results from 2006 have encouraged price competition, terms and conditions remain strict.

Aviation

The aviation market continues to be exceptionally soft. Aon estimates that the average premium has fallen by 20% in the year to July 2007 and by 18% so far this year alone. Further, the average premium per renewal (the simple average of total premium divided by total renewals) has fallen from a 2003 high in excess of \$10m to less than \$5m in 2007. Renewal premiums have fallen at a rate close to 20% per year over this period. This is a crude measure and it ignores two contradictory factors: the tendency for groups of larger airlines to buy joint policies reduces renewal numbers, while the growth of budget airlines has increased it. Nevertheless the impact of the chronic over-capacity means the market is relying on the continuation of the good loss experience since 2001. The returns that can be made and the absence of correlation with natural disasters prompt many insurers to hang on despite there being little or no prospect of profit in the short term.

There were two losses in July. An Airbus A320-200 crashed at Brazil's Sao Paulo-

Congonhas airport, killing at least 191. The hull value was \$41.6m. On the same day an Embraer EMB-190 skidded off the runway and into the sea at Santa Marta, Colombia. There were no fatalities but the aircraft hull, valued at \$34m, has been declared a constructive total loss. On 20 August, a China Airlines Boeing 737 burst into flames soon after landing at Okinawa airport in Japan. All 165 passengers and crew had safely disembarked. The loss is estimated at \$45m.

Rod Dampier, Aviation Underwriter of Amlin said after the Okinawa loss "I don't think this loss alone will affect the market, but the total airline losses for 2007 to date are already near the \$800m mark, with over four months to run, so it's not looking good. That, of course, doesn't include the annual hull and liability attritional losses which will be around \$400m to \$500m by the end of the year, so with premium at around \$1.3bn to \$1.4bn on an average market terms basis, there's going to have to be some serious thinking before the fourth quarter renewal season."

UK Motor

Motor is one area where 2008 has better prospects than 2007. Chaucer, in a generally gloomy review of the market stated "UK motor rates should improve by at least 5% as that market upturn begins." After having stalled in the first quarter of 2007, the AA premium rating index for private cars increased by 2.5% in the quarter to 30 June. Rates are up 7.8% on a year ago. Losses caused by the recent UK floods will prompt further rating action. The fleet sector is improving; traditionally this moves earlier and higher than the private car sector and is the area where most of the Lloyd's motor market now operates.

Hurricane Watch

The first major hurricane of the 2007 season was Hurricane Dean, which began its progress across the Caribbean in the week beginning 12 August and, after making a second landfall in Mexico on 22 August (having crossed the Bay of Campeche), finally dissipated two days later. Early modelled estimates of damage are slight, with \$400m of damage on the Yucatan peninsula, adding to the earlier \$1.5billion of damage in the Caribbean. Despite the high temperatures in the Gulf of Mexico, helping Dean to strengthen to Category Five status and it being the third most intense recorded Atlantic hurricane to make landfall, the path it followed was exceptionally kind to insurers.

At the time of going to press, Hurricane Felix has strengthened to Category Five status, with sustained winds of 155mph. It followed a path to the south of that followed Hurricane Dean and is expected to make landfall on the Nicaragua-Honduras border. Like Dean before it, Felix looks set to cause more in the way of personal misery than insurance loss. In the Pacific, Tropical Storm Henriette caused landslides and the deaths of 6 people in Acapulco. It has since strengthened to Hurricane force and is set to make landfall on the Mexico's Baja California peninsular.

Sub Prime Mortgages in the USA

The current turmoil in financial markets prompted by the default on loans to poor credit risks by USA lenders is likely to impact the insurance market in three ways. Firstly, insurers hold investments in bonds including the Collateralised Debt Obligations (CDO) created by the "slicing and dicing" of loan

portfolios. Some will also have investments in the hedge funds that have invested in these instruments. Default on these bonds will impact the profitability and solvency of the business. For Lloyd's businesses, investments are held at both the member level, to meet Funds at Lloyd's requirements, and also at syndicate level. Kiln and Omega have acted to clarify their respective investment strategies.

Kiln said it has no CDOs and a limited exposure to Asset Backed Securities (ABS) and Mortgage Backed Securities. All such securities are rated "AAA". Kiln said its "...investment strategy is consistent with its cautious approach to capital risk management in general. We seek to protect our investment portfolio by means of diversity and credit quality. At this stage, the recent market turbulence related to the financial markets' concerns over the sub prime sector has not had a negative effect on our asset base."

Omega's statement said that "Omega operates a conservative investment strategy designed to avoid fluctuations in the non-underwriting results. The strategy seeks to provide satisfactory returns consistent with the principal aims of diversification of risk, the preservation of capital and liquidity of funds. Investments are primarily in short-duration, high-grade, fixed-income securities. The Group holds no investments in equities. The majority (91%) of Omega's corporate assets are currently in cash or fixed income bonds rated AAA."

Hiscox commented in its interim results statement that "We have had almost no exposure to the multitude of higher-yielding products and structured products that have been hit by the sub prime mortgage market problems in the USA"

In general, Lloyd's syndicates' funds tend to be invested in cash and near cash investments, including bank deposits, government and high grade corporate bonds. Some do hold a limited amount in equities, but one of the features of the annual venture is the inability of syndicates to make longer term investments and the need to keep investments as liquid as possible. While interest rates have been reduced in order to stabilize the equity markets, this is reflected as higher bond prices but lower investment earnings for portfolios of fixed income securities typical of Lloyd's syndicates.

The second exposure will be from liability claims made against professional advisers involved either in the selling of mortgages to the sub prime sector or involved in the securitisation of the loans. At the retail end, some loans were described as *ninja* loans (to individuals with No Income, No Job and no Assets). It would not be surprising if enterprising lawyers seek to establish that these loans were mis-sold. Such claims will be made against mortgage brokers. Higher up the spectrum, there is also potential for suit for malfeasance to be brought by investors against the investment banks which made the loans and securitized them. In addition, actions by shareholders against the managers of funds with substantial losses could result in Directors' and Officers' claims. The difficulties that arose from the collapse of Enron and Worldcom in the early part of this decade, however, left very few syndicates writing any form of financial liability insurances.

Thirdly, the current financial market turmoil is likely to impact the amount of capital flowing into the insurance market. The facility with which money can be raised and bundled up

as securitized debt may no longer exist. At least part of the money raised for the reinsurance start-ups since 2001 has been on this basis. There is thus no guarantee that reinsurers will be able to recapitalise quite so easily in the event of a major loss in the second half this year. In the medium term, lower investment yields may begin to dampen the enthusiasm for underwriting for premium volume and not for profit. In general, greater risk aversion on the part of financial institutions is usually good news for insurers.

View from Throgmorton Street

The following commentary is for general information purposes only and should not be construed as being any form of investment advice.

In order to track better the relative sentiment of the Lloyd's sector against the Stock Market as a whole, we have this month added a capitalisation weighted index of the Lloyd's sector shares. We took our first view of these stocks on 23 October 2006 and we have used this as our start date.

Aside from the wider turbulence in financial markets, the sector has been beset by four conflicting factors - two positive, two negative. The negatives are a fear of a particularly active hurricane season – last year saw substantial uplift as the feared storms did not arrive – and an awareness of an increasingly competitive rating environment.

The first positive is the continuing good results, partly owing to a slower than predicted decline in rating levels and partly because robust reserving has permitted releases rather than requiring top-ups. The

second, and perhaps more important positive, is a recognition that international underwriting operations are increasingly needing a presence in London and that Lloyd's is the best place in London to trade from.

The most significant development occurred in July. Ariel Holdings announced a recommended offer for the entire share capital of Atrium Underwriting plc at a price of 365p per share, a premium of approximately 24% on the average price for the month before the announcement. Ariel was formed in 2005 with backing from The Blackstone Group, Texas Pacific Group and the Thomas H. Lee Group with initial capital of \$1 billion. It enjoys a rating of "A- Excellent from AM Best (one rung below Lloyd's rating of "A Excellent").

Atrium and Beazley are the only two stocks to have increased in price over the past two months, although Hiscox, following a 16 pence rise on the announcement of its first half results, has maintained its value over the period. Overall, our index shows the Lloyd's stocks performing better than the two main indices over both the past ten months and the past two, albeit that the past two months have seen the sector give up the gains since the turn of the year. A final caveat; the prevailing volatility in the financial markets means that much of this will be out of date almost the minute after it is written.

Away from the listed sector, another Bermudian reinsurer, Montpelier Re has formed Syndicate 5151 to underwrite non-marine property, engineering and specialty casualty business sourced from the London, U.S. and European markets. Richard Chattock, once of Cox Syndicates Limited, will be the Active Underwriter. The President and Chief Executive of Montpelier is Anthony Taylor formerly Active Underwriter of

Wellington Syndicate 51 and later Chairman of Wellington Underwriting Agencies Limited. Spectrum Syndicate Management will be the managing agency of the new syndicate, with

an initial capacity of £47m for the second half of 2007. 2008 capacity is expected to be £143m.

	Share Price (p)						Change	
	23 Oct 2006	01 Jan 2007	22 Jan 2007	22 Mar 2007	25 May 2007	20 Aug 2007	Oct 2006 - Aug 2007	May 2007 - Aug 2007
Advent	33	34.5	34	31	29	23	-31.82%	-22.41%
Amlin	296	332	329	315	308	277	-6.25%	-9.90%
Atrium	221	262	266	238	317	354	60.18%	11.67%
Beazley	120	139	147	155	148	166	38.54%	12.33%
Brit	331	316	319	330	348	339	2.49%	-2.51%
Catlin	509	510	506	513	502	449	-11.89%	-10.66%
Chaucer	77	98.5	98	97	105	90	17.21%	-14.05%
Hardy	242	258.5	274	286	297	313	29.24%	5.30%
Heritage	88	101.5	102	101	99	99	11.93%	-0.51%
Hiscox	258	283.5	266	273	280	280	8.53%	0.00%
Kiln	94	123	111	121	110	108	14.89%	-1.82%
Omega	146	161	157	156	164	146	-0.17%	-11.13%
Novae	30	35	34	40	39	36	20.00%	-7.69%
Lloyd's Index	100	108.5	107.0	108.2	108.6	103.2	3.20%	-4.97%
<i>FTSE100</i>	<i>6,166</i>	<i>6,221</i>	<i>6,218</i>	<i>6,320</i>	<i>6,571</i>	<i>6,086</i>	<i>-1.30%</i>	<i>-7.38%</i>
<i>FTSE250</i>	<i>10,361</i>	<i>11,178</i>	<i>11,193</i>	<i>11,754</i>	<i>12,057</i>	<i>10,639</i>	<i>2.68%</i>	<i>-11.76%</i>

Forecast Results Update

Managing Agents have now reported their updated forecasts for the 2005 year of account and first official Lloyd's forecasts for the 2006 year of account. A summary for both years is reproduced on the opposite page. One syndicate, (Syndicate 386) has, as a result of its previously intended capacity

offer, published an initial forecast for the 2007 year of account of a profit in the range of 16.0% to 21.0%.

Personalised reports detailing the impact of these latest quarterly forecasts on individual underwriting portfolios will also be despatched to Argenta clients.

Forecast Results Update

Synd	2005 Year of Account						Change	2006 year of Account		
	As at 30 June 2007			As at 31 March 2007				As at 30 June 2007		
	Worst	Best	Mid	Worst	Best	Mid		Worst	Best	Mid
0033	(7.50)	2.50	(2.50)	(7.50)	2.50	(2.50)	0.00	15.00	22.50	18.75
0044	6.41	9.25	7.83	2.75	7.75	5.25	2.58	(4.13)	0.87	(1.63)
0218	9.98	14.98	12.48	9.55	14.55	12.05	0.43	6.90	11.91	9.41
0260	7.91	12.91	10.41	7.91	12.91	10.41	0.00	1.78	6.78	4.28
0308	8.55	13.55	11.05	9.39	14.39	11.89	(0.84)	3.28	8.28	5.78
0318	(1.88)	3.12	0.62	(3.90)	1.10	(1.40)	2.02	14.15	19.15	16.65
0382	11.00	16.00	13.50	7.50	12.50	10.00	3.50	11.01	16.00	13.51
0386	34.94	39.94	37.44	28.45	33.45	30.95	6.49	26.44	31.44	28.94
0510	(5.94)	(0.94)	(3.44)	(9.09)	(4.09)	(6.59)	3.15	13.06	18.06	15.56
0557	(17.69)	(12.69)	(15.19)	(18.70)	(13.70)	(16.20)	1.01	18.24	23.24	20.74
0570	7.50	12.50	10.00	2.50	10.00	6.25	3.75	7.50	17.50	12.50
0609	0.00	5.00	2.50	(7.50)	0.00	(3.75)	6.25	8.50	18.50	13.50
0623	2.79	7.81	5.30	2.41	7.41	4.91	0.39	9.49	14.49	11.99
0727	3.50	9.84	6.67	1.00	11.00	6.00	0.67	9.00	18.35	13.68
0779	3.53	8.53	6.03	3.53	8.53	6.03	0.00	(1.64)	3.36	0.86
0780	(80.00)	(70.00)	(75.00)	(80.00)	(70.00)	(75.00)	0.00	20.00	25.00	22.50
0807	(8.02)	(3.02)	(5.52)	(10.62)	(5.62)	(8.12)	2.60	11.68	16.68	14.18
0958	5.00	10.00	7.50	5.00	10.00	7.50	0.00	12.50	20.00	16.25
1007	11.00	16.00	13.50	10.00	15.00	12.50	1.00	10.00	15.00	12.50
1084	5.00	10.00	7.50	1.00	6.00	3.50	4.00	9.50	16.50	13.00
1176	20.00	30.00	25.00	20.00	30.00	25.00	0.00	27.50	47.50	37.50
1200	(8.33)	(3.33)	(5.83)	(10.00)	0.00	(5.00)	(0.83)	16.35	21.35	18.85
1221	2.26	7.30	4.78	(1.62)	3.38	0.88	3.90	8.82	13.79	11.31
2010	0.00	5.00	2.50	(2.00)	3.00	0.50	2.00	15.00	20.00	17.50
2020	(10.64)	(5.65)	(8.15)	(16.00)	(8.00)	(12.00)	3.86	12.51	17.51	15.01
2121	(67.50)	(62.50)	(65.00)	(67.50)	(62.50)	(65.00)	0.00	17.50	22.50	20.00
2525	14.57	19.57	17.07	5.02	12.56	8.79	8.28	6.08	13.58	9.83
2526	14.80	19.80	17.30	7.52	15.03	11.28	6.03	9.07	16.57	12.82
2791	0.00	5.00	2.50	(1.00)	4.00	1.50	1.00	29.00	34.00	31.50
3245	7.43	12.43	9.93	7.50	12.50	10.00	(0.07)	7.21	12.21	9.71
4040	(0.40)	4.60	2.10	(0.40)	4.60	2.10	0.00	(1.55)	3.45	0.95
9999	(8.66)	(3.66)	(6.16)	(10.71)	(5.71)	(8.21)	2.05	12.99	17.99	15.49
Lloyd's	(5.39)	(0.04)	(2.72)	(7.70)	(2.04)	(4.87)	2.15	13.31	18.73	16.02
MAPAs										
7006	(6.15)	(0.41)	(3.28)	(8.68)	(2.38)	(5.53)	2.25	14.26	20.26	17.26
7049	(0.32)	5.16	2.42	(2.80)	3.24	0.22	2.20	13.73	19.76	16.74
7102	(1.43)	4.28	1.43	(4.28)	2.24	(1.02)	2.45			

Note: "Syndicate" 9999 is the aggregate of all wholly aligned syndicates

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