

Contents

	Page
Background	3
2006 Year of Account MAPAs	5
2007 Year of Account MAPAs	8
2008 Year of Account MAPAs	11
Run-Off MAPAs	13
Members' Agent's Statement	22
Independent Auditors' Report to the Members of MAPA	23
2009 Year of Account MAPAs	24
Appendix A, MAPA Results and Estimates	25
Appendix B, 2005 & 2006 Account Syndicate Commentaries	27
Appendix C, Directors' Participations	33
Run-Off Syndicate Commentaries	See Run-Off Report as at 30 th June 2009 which forms an integral part of this MAPA Annual Report

This MAPA Annual Report is issued for general information purposes only and should not be construed as an invitation or inducement to engage in underwriting activity. The document has nevertheless been prepared in accordance with the requirements of the Financial Services Authority (FSA) financial promotion rules, in addition to those stipulated by the Code for Members' Agents: Responsibilities to Members.

Underwriting at Lloyd's involves a significant degree of risk and those participating in the market will be exposed to the risk of underwriting losses. Underwriting membership may not be suitable for all and, if there is any doubt, independent advice should be sought. Services are neither offered publicly to United States persons or in the United States, nor are they offered publicly in any other jurisdiction where such offers are unlawful.

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Argenta Private Capital Limited is authorised and regulated by the Financial Services Authority.

Background

Members' Agents' Pooling Arrangements (**MAPAs**) provide a managed vehicle giving Members of a MAPA identical proportions of their underwriting on a number of syndicates to create a balanced portfolio. The concept of MAPAs has changed over the years from portfolios on a wide range of syndicates to achieve spread, to the current position where portfolios are more focused on a smaller number of syndicates with spread achieved by the mix of business written by the individual syndicates.

It is a requirement of the Code for Members' Agents (**the Code**) that each MAPA Operator produces an Annual Report on each of its MAPAs and provides certain detailed information. This report covers the MAPAs for which Argenta Private Capital Limited (**APCL**) is responsible. These are for the 2006 to 2008 years of account and the 1997, 1998, 1999, 2000, 2001 and 2002 run-off accounts as at 31st December 2008. Although not a requirement of the Code, we have also included a section on the 2009 MAPAs for information.

MAPA	Capacity £m								
	1997	1998	1999	2000	2001	2002	2006	2007	2008
7000	205	122	80	51	-	-	-	-	-
7003	16	9	7	6	16	19	-	-	-
7004	60	57	53	87	88	85	-	-	-
7005	-	-	-	-	82	65	-	-	-
7006	-	-	-	-	-	-	66	61	52
7007	-	-	-	-	-	-	-	-	6
7010	94	57	45	-	-	-	-	-	-
7011	24	13	10	-	-	-	-	-	-
7034	142	93	37	-	-	-	-	-	-
7047	157	93	-	-	-	-	-	-	-
7049	103	62	105	93	80	188	137	115	96
7051	96	74	55	34	-	-	-	-	-
7053	41	26	21	7	37	34	-	-	-
7065	9	-	-	-	-	-	-	-	-
7068	51	33	24	-	-	-	-	-	-
7082	271	172	77	65	60	-	-	-	-
7083	70	29	21	-	-	-	-	-	-
7095	12	8	-	-	-	-	-	-	-
7096	3	2	-	-	-	-	-	-	-
7102	-	9	9	9	9	12	-	-	-
7103	-	9	13	11	10	9	-	-	-
7115	-	-	-	53	-	-	-	-	-
7116	-	-	-	5	-	-	-	-	-

Number of Syndicates

MAPA	1997	1998	1999	2000	2001	2002	2006	2007	2008
7000	55	49	39	32	-	-	-	-	-
7003	30	31	30	25	18	18	-	-	-
7004	46	41	36	31	27	20	-	-	-
7005	-	-	-	-	30	19	-	-	-
7006	-	-	-	-	-	-	14	14	14
7007	-	-	-	-	-	-	-	-	14
7010	52	42	36	-	-	-	-	-	-
7011	52	44	40	-	-	-	-	-	-
7034	78	68	46	-	-	-	-	-	-
7047	64	55	-	-	-	-	-	-	-
7049	56	53	53	42	27	16	14	14	14
7051	73	61	48	38	-	-	-	-	-
7053	57	49	40	33	26	20	-	-	-
7065	56	-	-	-	-	-	-	-	-
7068	61	59	44	-	-	-	-	-	-
7082	63	40	29	26	24	-	-	-	-
7083	62	57	46	-	-	-	-	-	-
7095	50	40	-	-	-	-	-	-	-
7096	49	43	-	-	-	-	-	-	-
7102	-	39	37	22	23	19	-	-	-
7103	-	25	26	27	19	17	-	-	-
7115	-	-	-	46	-	-	-	-	-
7116	-	-	-	15	-	-	-	-	-

Number of Members

MAPA	1997	1998	1999	2000	2001	2002	2006	2007	2008
7000	520	314	223	152	-	-	-	-	-
7003	331	202	150	101	176	156	-	-	-
7004	281	213	217	221	224	203	-	-	-
7005	-	-	-	-	286	223	-	-	-
7006	-	-	-	-	-	-	124	111	101
7007	-	-	-	-	-	-	-	-	30
7010	277	187	163	-	-	-	-	-	-
7011	166	104	82	-	-	-	-	-	-
7034	261	178	97	-	-	-	-	-	-
7047	286	175	-	-	-	-	-	-	-
7049	245	151	206	192	167	288	170	163	119
7051	156	136	104	65	-	-	-	-	-
7053	74	56	44	14	67	55	-	-	-
7065	17	-	-	-	-	-	-	-	-
7068	124	82	63	-	-	-	-	-	-
7082	437	223	141	130	122	-	-	-	-
7083	179	92	66	-	-	-	-	-	-
7095	36	12	-	-	-	-	-	-	-
7096	17	12	-	-	-	-	-	-	-
7102	-	10	11	11	10	11	-	-	-
7103	-	108	114	108	100	81	-	-	-
7115	-	-	-	209	-	-	-	-	-
7116	-	-	-	74	-	-	-	-	-

2006 YEAR OF ACCOUNT MAPAs

APCL is responsible for reporting on the following two MAPAs for the 2006 year of account:

MAPA	MAPA Operator
7006	Argenta Private Capital Limited
7049	Argenta Private Capital Limited

In Appendices A (i) and (iii) we give details of the portfolio breakdown of the two MAPAs.

2006 Market Conditions

Hurricane Katrina, in 2005, was, by some margin, the most expensive insured loss ever, with Hurricanes Rita and Wilma (**KRW**) compounding the situation. Rates were still at very acceptable levels following on from the 2004 hurricanes but **KRW** provided the impetus for further rating actions. The result, for 2006, was a market of two halves: classes of business which were not directly affected by the 2005 hurricanes and those that were. Those that were not saw stability or a slight easing in rating levels, although more softening would have been expected without the knock-on effect of **KRW**. Classes directly affected by **KRW** (energy, facultative property and treaty reinsurance) witnessed significant improvements, particularly for US property catastrophe reinsurance where rating levels peaked at the mid-year renewal season at an all-time high and provided underwriters with significant opportunities for profit.

2006 also turned out to be a particularly benign loss year which, combined with very strong underwriting conditions, has produced very healthy profits. The results were further enhanced by releases from reserves held for 2005 and prior years, gains on foreign exchange and, despite turmoil in the financial markets, healthy investment returns.

MAPA Results

The following table details the results at 36 months, after standard personal expenses, for the 2006 year of account, compared with the estimate given in the previous MAPA Annual Report at 31st December 2007. The forecasts for that year-end were based on the latest mid-point estimates supplied by managing agents, but before any movement on prior years of account were known.

Both MAPAs have closed at 31st December 2008.

MAPA No.	Status	2006 Monetary Result (£)	2006 Result @ 31.12.08 (%)	2006 Estimated Result @ 31.12.07 (%)	Change since last Year (%)
7006	Closed	17,251,634	26.17	18.35	+7.82
7049	Closed	35,073,142	25.52	17.57	+7.95

The 2006 results are shown as per the Lloyd's Consolidated Personal Accounts (**CPAs**) for each MAPA and are after standard personal expenses but before non-standard personal expenses and members' agent's fees/profit commission. A breakdown of these can be found in Appendices A (i) – (iii).

Early Releases

As a result of the good trading conditions in 2006, a number of syndicates were able to make releases in 2007 and 2008 by way of the Continuous Solvency Transfer (**CST**) mechanism. The following table shows the net cash position for each MAPA.

MAPA	Result at 31.12.08 (%)	Previously Paid (%)	Due in June 2009 (%)
7006	26.17	13.08	13.09
7049	25.52	12.29	13.23

Where releases were made in US dollars these have been restated using the year-end rate of exchange (1.44).

Fee Structure and Bottom Line Result

The following MAPA charges apply for the 2006 account.

	Unlimited Member (& former Anton NameCos/SLPs)	NameCos
Annual fee (PIL up to £1m)	0.75%	1.10%
Annual fee (PIL from £1m to £1.5m)	0.50%	0.50%
Annual fee (PIL in excess of £1.5m)	0.25%	0.25%
Minimum Annual Fee *	£3,500	£7,000
Profit Commission	5.00%	5.00%
Enhancement Fee	7006 7049	Nil up to 0.60%

* No minimum annual fee applies where another agent is the co-ordinating agent or the member is a working member with an OPL of £150,000 or less.

The table below shows the result for each MAPA before and after the Members' Agent's fee and profit commission.

MAPA	Result after standard personal expenses (£)	Members' Agent's fees and profit commission (£)	Aggregate result (£)	Result per illustrative £10,000 share (£)
7006	17,251,634	(1,332,244)	15,919,390	2,415
7049	35,073,142	(2,732,878)	32,340,264	2,353

Where members have variable fees, the table assumes they are writing less than the variable threshold. Members writing in excess of this threshold will receive a marginally improved return.

Run-Off Syndicates

There are no syndicates in run-off within the 2006 MAPAs. All syndicates in the MAPAs closed their 2005 accounts at 31st December 2008.

Largest Contributors

The syndicates listed in the following table are the five largest contributors (in terms of percentage line size) to each MAPA for the 2006 account. Commentaries on these syndicates can be found in Appendix B.

Syndicates as % of MAPA Capacity

Syndicate	7006	7049
33	11.60	11.75
218	8.82	8.36
510	12.29	12.52
609	8.12	
958		7.23
2020	12.67	11.84
Total	53.50	51.70

N.B. Where a blank appears, this does not necessarily indicate that the syndicate is not in the MAPA, rather that it is not one of the five largest contributors.

Loss Estimates in Excess of 10%

No MAPA syndicate has made a loss for the 2006 account.

2007 YEAR OF ACCOUNT MAPAs

APCL is responsible for reporting on the following two MAPAs for the 2007 account:

MAPA	MAPA Operator
7006	Argenta Private Capital Limited
7049	Argenta Private Capital Limited

In Appendices A (i) and (iii) we give details of the portfolio breakdown of the two MAPAs.

2007 Market Conditions

The two speed market that emerged following Hurricanes Katrina, Rita and Wilma in 2005 continued to be the defining feature of the market in 2007. While rating levels for US catastrophe exposed business, especially those in the Gulf of Mexico, were close to all time highs, the balance of the Market, including classes such as Aviation, Marine and Liability, became increasingly competitive. Headlines were made by severe losses in the financial markets from the sub-prime crisis in the USA. A small number of claims have been reported to Lloyd's syndicates, but in general this is not currently considered likely to be a significant exposure to Lloyd's.

There were relatively few catastrophes in the year. The most significant insurance events were in Europe, with two separate instances of flooding in the UK and a windstorm, Kyrill, that caused damage across much of Northern Europe in January. The flood losses cost the insurance industry £2 billion, most of which did not trigger direct insurers' reinsurance protections, and thus the loss to Lloyd's was modest. Windstorm Kyrill cost insurers around £3 billion and, again, this fell largely on the primary European insurers. Overall, premium levels were at least satisfactory and claims activity relatively modest. Therefore, reasonable profits are expected. MAPA Members should note that the 2007 account, which received the funds from the reinsurance to close (RITC) of 2006 and prior years at the beginning of the year, will earn most of the investment income during the 2009 calendar year. Yields on fixed interest stock are very low and much lower levels of investment income than earlier years are to be expected. Conversely, we consider all of our supported syndicates to be well reserved and there is currently a reasonable expectation that there will be further releases from reserves at the close of the 2007 account but not as great as for 2006.

MAPA Estimates

The estimates given below have been calculated using managing agents' mid-point forecasts based on syndicates' quarterly figures at 24 months. These forecasts have been produced after the deduction of standard personal expenses.

MAPA	2007 Monetary Estimate (£)	2007 Estimated Result (%)
7006	6,621,022	10.89
7049	12,466,105	10.86

A breakdown of these figures by individual syndicate can be found in Appendices A (i) – (iii).

These forecasts are compiled on the basis of the assumption that there has been no:

- material change in settlement pattern from previous years;
- surplus or deficiency arising on the RITC of earlier years of account;
- significant new failure of reinsurance security;
- extreme performance in investment returns on funds available; and
- material change in the rates of exchange from those prevailing as at 31st December 2008.

Early Releases

As a result of the CST mechanism, introduced to allow for the early release of profits on an annual basis, Members on the 2007 account have benefited from early releases. Where applicable, syndicates have been able to make releases in calendar years 2008 and 2009. The amount of these releases as a percentage of each MAPA is shown in the following table.

MAPA	2008 CST (%)	2009 CST (%)	TOTAL CST (%)
7006	0.55	1.96	2.51
7049	0.41	1.59	2.00

Where releases were made in US dollars these have been restated using the year-end rate of exchange (1.44).

Members should be aware that the payment of CST monies means that they have already received a proportion of their 2007 profit.

Fee Structure and Bottom Line Estimate

The following MAPA charges apply for the 2007 account.

	Unlimited Names	NameCos	Limited Liability Partnerships	Scottish Limited Partnerships
Annual fee (PIL up to £1m)	0.75%	1.10%	1.00%	0.90%
Annual fee (PIL from £1m to £1.5m)	0.50%	0.50%	0.50%	0.50%
Annual fee (PIL in excess of £1.5m)	0.25%	0.25%	0.25%	0.25%
Minimum Annual Fee *	£3,500	£7,000	£6,500	£5,000
Profit Commission	5.00%	5.00%	5.00%	5.00%
Enhancement Fee	7006 7049	Nil up to 0.60%	Nil up to 0.60%	Nil up to 0.60%

* No minimum annual fee applies where another agent is the co-ordinating agent or the member is a working member with an OPL of £150,000 or less.

The table below shows the estimated returns for each MAPA before and after the Members' Agent's fee and profit commission, based on the mid-point estimates at 24 months from managing agents.

MAPA	Estimate after standard personal expenses (£)	Members' Agent's fees and profit commission (£)	Bottom line return (£)	Return per illustrative £10,000 Share (£)
7006	6,621,022	(764,074)	5,856,949	964
7049	12,466,105	(1,440,923)	11,025,182	961

Where Members have variable fees, the table assumes they are writing less than the variable threshold. Members writing in excess of this threshold will receive a marginally improved return.

Largest Contributors

The syndicates listed in the following table are the five largest contributors (in terms of percentage line size) to each MAPA for the 2007 account. Detailed commentaries on these syndicates can be found in Appendix B.

Syndicates as % of MAPA Capacity

Syndicate	7006	7049
33	11.52	11.77
218	8.65	8.37
510	13.50	13.03
958	7.62	
2010		7.27
6102	10.14	9.96
Total	51.43	50.40

N.B. Where a blank appears, this does not necessarily indicate that the syndicate is not in the MAPA, rather that it is not one of the five largest contributors.

Loss Estimates in Excess of 10%

No MAPA syndicate is forecasting a mid-point loss for the 2007 account.

2008 YEAR OF ACCOUNT MAPAs

APCL is responsible for reporting on the following three MAPAs for the 2008 account:

MAPA	MAPA Operator
7006	Argenta Private Capital Limited
7007	Argenta Private Capital Limited
7049	Argenta Private Capital Limited

In Appendices A (i) and (iii) we give details of the portfolio breakdown of the three MAPAs.

2008 Market Conditions

The year began with an acceleration in the rate of pricing reductions across most areas of the market. While the markets for catastrophe related business were at all time highs in 2006 and 2007, many of the non-catastrophe lines had experienced successive year-on-year rate cuts since 2004 or 2005 and were becoming close to marginal. The first half year was marked by a series of major risk losses, mainly involving natural commodities at coal and copper mines, a sugar refinery and an offshore oil installation. The high cost of raw materials inflates the cost of these claims to insurers.

The most significant insurance events of the second half year were Hurricanes Ike and Gustav. Ike, which made landfall in Galveston, Texas in September and caused damage as far north as Ohio, ranks alongside the Northridge, California, earthquake of 1994 as the fourth most expensive insurance event ever at \$20billion (behind Hurricane Katrina, Hurricane Andrew and the Al-Qaeda attack of 11 September 2001). It was an unusually broad storm and, despite being of Category 2 strength, caused damage more akin to a Category 5 as wind speeds were lower but more sustained. As a result, the Gulf of Mexico oilfields sustained their third major loss in five years.

Overshadowing events in the insurance sphere was the banking crisis. To preserve investor confidence, a series of banks were forced into hasty mergers or into partial or total government ownership. The immediate aftermath was a slowdown in the global economy. Two major investment schemes, involving \$60 billion of investors' money, were exposed as scams and their managers as fraudsters. The AIG, perhaps Lloyd's single largest competitor in direct insurance (as opposed to reinsurance), survived only after \$180 billion of US government assistance, but will probably still be broken up at some point in the future. The over-supply of capital to the insurance industry began to reverse and capital preservation became a primary objective. While Lloyd's has limited exposure to the Madoff and Stanford scandals, there will be claims brought against a series of professionals arising at least indirectly out of the banking crisis and an increase in attritional claims frequency as the worldwide economy slows.

Investment income for the 2008 account will largely be earned in 2010, following the closure of the 2007 accounts at the end of 2009. Interest rates and hence yields on government stock are currently low, although the stimulus that Western governments are providing to their economies raises the prospect of inflation and higher interest rates at some time in the future. This means that the final level of investment income (which will make a great deal of difference in the final 2008 result, given that the underwriting account does not enjoy the level of underwriting margin seen in the 2006 and 2007 accounts) is particularly hard to predict.

Managing Agents were not required to provide a formal estimate of the 2008 account result at 31st December 2008. However, they are now required to produce initial forecasts at 15 months i.e. as at 31st March 2009. The initial forecasts for the MAPAs are shown in the following table:

MAPA	2008 Estimated Result (%)
7006	4.48
7007	4.62
7049	4.17

Fee Structure

The following MAPA charges apply for the 2008 account.

	Unlimited Names	NameCos	Limited Liability Partnerships	Scottish Limited Partnerships
Annual fee (PIL up to £1m)	0.75%	1.10%	1.00%	0.90%
Annual fee (PIL from £1m to £1.5m)	0.50%	0.50%	0.50%	0.50%
Annual fee (PIL in excess of £1.5m)	0.25%	0.25%	0.25%	0.25%
Minimum Annual Fee *	£3,500	£7,000	£6,500	£5,000
Profit Commission	5.00%	5.00%	5.00%	5.00%
Enhancement Fee				
	7006	Nil	Nil	Nil
	7049	up to 0.60%	up to 0.60%	up to 0.60%

* No minimum annual fee applies where another agent is the co-ordinating agent or the member is a working member with an OPL of £150,000 or less.

Run-Off MAPAs

1997 Year of Account MAPAs

APCL is responsible for reporting on the following eleven open MAPAs for the 1997 account:

MAPA	MAPA Operator
7010	Richmond Underwriting Limited
7011	Richmond Underwriting Limited
7034	Argenta Private Capital Limited
7047	Stewart Members' Agency Limited
7051	Harrison Bros. Underwriting Agencies Limited
7053	Harrison Bros. Underwriting Agencies Limited
7065	Stewart Members' Agency Limited
7068	Crowe Advisers Limited
7082	Anton Private Capital Limited
7095	Richmond Underwriting Limited
7096	Richmond Underwriting Limited

The table on page 20 details the results of the 1997 run-off MAPAs. MAPA 7082 has now closed. The following table shows those syndicates, within each MAPA, remaining open at 31st December 2008. A detailed commentary on each syndicate is given in our Run-Off Report as at 30th June 2009 (the 2009 Run-Off Report).

Syndicates as % of MAPA Capacity											
Synd	7010	7011	7034	7047	7051	7053	7065	7068	7082	7095	7096
957			0.97	1.05	0.63	0.60	0.75	0.98			
1101	1.50	2.52		0.74				1.95		2.01	2.63
Total	1.50	2.52	0.97	1.79	0.63	0.60	0.75	2.93		2.01	2.63

The following table shows those syndicates, within each MAPA, which were left open at 31st December 2007 but have now closed as at 31st December 2008. A detailed commentary on each syndicate is given in the 2009 Run-Off Report.

Syndicates as % of MAPA Capacity											
Synd	7010	7011	7034	7047	7051	7053	7065	7068	7082	7095	7096
1204			1.04	0.52				2.28	0.67		
Total			1.04	0.52				2.28	0.67		

The following table shows those run-off syndicates which are making a call or distribution in June 2009.

MAPA (Call) / Distribution by Syndicate											
(%)											
Synd	7010	7011	7034	7047	7051	7053	7065	7068	7082	7095	7096
1204			0.04	0.02				0.09	0.03		
Total			0.04	0.02				0.09	0.03		

1998 Year of Account MAPAs

APCL is responsible for reporting on the following twelve open MAPAs for the 1998 account:

MAPA	MAPA Operator
7000	Argenta Private Capital Limited
7004	Argenta Private Capital Limited
7010	Richmond Underwriting Limited
7011	Richmond Underwriting Limited
7034	Argenta Private Capital Limited
7047	Kiln Cotesworth Stewart Limited
7049	Kiln Cotesworth Stewart Limited
7068	Richmond Underwriting Limited
7083	Richmond Underwriting Limited
7095	Richmond Underwriting Limited
7096	Richmond Underwriting Limited
7102	Richmond Underwriting Limited

The table on page 20 details the results of the 1998 run-off MAPAs. The following table shows those syndicates, within each MAPA, remaining open at 31st December 2008. A detailed commentary on each syndicate is given in the 2009 Run-Off Report.

Syndicates as % of MAPA Capacity												
Synd	7000	7004	7010	7011	7034	7047	7049	7068	7083	7095	7096	7102
53								3.35				
529								0.74				
957					0.96			1.28				
991	1.12	1.27		0.99	1.63	1.21	1.10		1.17		1.02	
1101			1.58	3.44		0.74		2.10		2.15	3.39	2.26
Total	1.12	1.27	1.58	4.43	2.59	1.95	1.10	7.47	1.17	2.15	4.41	2.26

The following table shows those syndicates, within each MAPA, which were left open at 31st December 2007 but have now closed as at 31st December 2008. A detailed commentary on each syndicate is given in the 2009 Run-Off Report.

Syndicates as % of MAPA Capacity

Synd	7000	7004	7010	7011	7034	7047	7049	7068	7083	7095	7096	7102
1121					1.01			2.98				
1204					1.43			2.18				
Total					2.44			5.16				

The following table shows those run-off syndicates which are making a call or distribution in June 2009.

MAPA (Call) / Distribution by Syndicate (%)

Synd	7000	7004	7010	7011	7034	7047	7049	7068	7083	7095	7096	7102
53								(1.51)				
1121					(0.11)			(0.31)				
1204					0.17			0.26				
Total					0.06			(1.56)				

1999 Year of Account MAPAs

APCL is responsible for reporting on the following twelve open MAPAs for the 1999 account:

MAPA	MAPA Operator
7000	Argenta Private Capital Limited
7003	Argenta Private Capital Limited
7004	Argenta Private Capital Limited
7010	Richmond Underwriting Limited
7011	Richmond Underwriting Limited
7034	Argenta Private Capital Limited
7049	Anton Private Capital Limited
7051	Harrison Bros. Underwriting Agencies Limited
7053	Harrison Bros. Underwriting Agencies Limited
7068	Richmond Underwriting Limited
7083	Richmond Underwriting Limited
7102	Richmond Underwriting Limited

The table on page 20 details the results of the 1999 Run-off MAPAs. MAPAs 7003, 7051 and 7053 have now closed. The following table shows those syndicates, within each MAPA, remaining open at 31st December 2008. A detailed commentary on each syndicate is given in the 2009 Run-Off Report.

Syndicates as % of MAPA Capacity

Synd	7000	7003	7004	7010	7011	7034	7049	7051	7053	7068	7083	7102
53										3.65		
991	1.66		2.93		1.23	2.25	1.47				1.49	
1101				2.72	3.40				2.78	2.35	4.23	
Total	1.66		2.93	2.72	4.63	2.25	1.47		6.43	3.84	4.23	

The following table shows those syndicates, within each MAPA, which were left open at 31st December 2007 but have now closed as at 31st December 2008. A detailed commentary on each syndicate is given in the 2009 Run-Off Report.

Syndicates as % of MAPA Capacity

Synd	7000	7003	7004	7010	7011	7034	7049	7051	7053	7068	7083	7102
1121										3.09		
1173	6.56	6.80	6.82		3.27	6.33		2.41	1.83	2.52	3.90	
Total	6.56	6.80	6.82		3.27	6.33		2.41	1.83	5.61	3.90	

The following table shows those run-off syndicates which are making a call or distribution in June 2009.

**MAPA (Call) / Distribution by Syndicate
(%)**

Synd	7000	7003	7004	7010	7011	7034	7049	7051	7053	7068	7083	7102
1121										(0.12)		
1173	0.02	0.02	0.02		0.01	0.02		0.01	0.00	0.01	0.01	
Total	0.02	0.02	0.02		0.01	0.02		0.01	0.00	(0.11)	0.01	

2000 Year of Account MAPAs

APCL is responsible for reporting on the following eleven MAPAs for the 2000 account:

MAPA	MAPA Operator
7000	Argenta Private Capital Limited
7003	Argenta Private Capital Limited
7004	Argenta Private Capital Limited
7049	Anton Private Capital Limited
7051	Argenta Private Capital Limited
7053	Argenta Private Capital Limited
7082	Anton Members Agency Limited
7102	Richmond Underwriting Limited
7103	Kiln Cotesworth Stewart Limited
7115	Richmond Underwriting Limited
7116	Richmond Underwriting Limited

The table on page 20 details the results of the 2000 run-off MAPAs. MAPAs 7000, 7082, 7102 and 7103 have now closed. The following table shows those syndicates, within each MAPA, remaining open at 31st December 2008. A detailed commentary on each syndicate is given in the 2009 Run-Off Report.

Syndicates as % of MAPA Capacity

Synd	7000	7003	7004	7049	7051	7053	7082	7102	7103	7115	7116
340		3.31	2.18	2.55	1.44	1.42				0.57	4.21
Total		3.31	2.18	2.55	1.44	1.42				0.57	4.21

The following table shows those syndicates, within each MAPA, which were left open at 31st December 2007 but have now closed as at 31st December 2008. A detailed commentary on each syndicate is given in the 2009 Run-Off Report.

Syndicates as % of MAPA Capacity

Synd	7000	7003	7004	7049	7051	7053	7082	7102	7103	7115	7116
138				2.76	1.33		7.08		4.80	1.52	
566	4.12	5.29	3.90	1.42	3.46	2.21		5.64		1.32	4.03
1047	3.26	3.12	3.09		1.69	2.23		2.87		1.16	
1173	6.56	5.71	6.12		2.91	2.73				2.44	
Total	13.94	14.12	13.11	4.18	9.39	7.17	7.08	8.51	4.80	6.44	4.03

The following table shows those run-off syndicates which are making a call or distribution in June 2009.

MAPA (Call) / Distribution by Syndicate (%)

Synd	7000	7003	7004	7049	7051	7053	7082	7102	7103	7115	7116
138				0.12	0.05		0.31		0.19	0.06	
566	0.25	0.32	0.23	0.09	0.21	0.13		0.34		0.08	0.24
1047	0.31	0.30	0.29		0.16	0.21		0.27		0.11	
1173	0.28	0.25	0.26		0.13	0.12				0.11	
Total	0.84	0.87	0.78	0.21	0.55	0.46	0.31	0.61	0.19	0.36	0.24

2001 Year of Account MAPAs

APCL is responsible for reporting on the following eight MAPAs for the 2001 account:

MAPA	MAPA Operator
7003	Argenta Private Capital Limited
7004	Argenta Private Capital Limited
7005	Argenta Private Capital Limited
7049	Anton Private Capital Limited
7053	Argenta Private Capital Limited
7082	Anton Private Capital Limited
7102	Argenta Private Capital Limited
7103	Anton Private Capital Limited

The table on page 20 details the results of the 2001 run-off MAPAs. MAPAs 7003, 7004, 7005, 7053, 7082 and 7102 have now closed. The following table shows those syndicates, within each MAPA, remaining open at 31st December 2008. A detailed commentary on each syndicate is given in the 2009 Run-Off Report.

Syndicates as % of MAPA Capacity

Synd	7003	7004	7005	7049	7053	7082	7102	7103
340				2.46				4.03
Total				2.46				4.03

The following table shows those syndicates, within each MAPA, which were left open at 31st December 2007 but have now closed as at 31st December 2008. A detailed commentary on each syndicate is given in the 2009 Run-Off Report.

Syndicates as % of MAPA Capacity

Synd	7003	7004	7005	7049	7053	7082	7102	7103
2	3.36	3.17	4.21		2.65		3.01	
138				2.64		6.97		
1047		3.80	2.70		2.20		3.18	
1173		5.98	5.36		3.46			
Total	3.36	12.95	12.27	2.64	8.31	6.97	6.19	

The following table shows those run-off syndicates which are making a call or distribution in June 2009.

MAPA (Call) / Distribution by Syndicate

Synd	7003	7004	7005	7049	7053	7082	7102	7103
2	(0.66)	(0.62)	(0.82)		(0.52)		(0.60)	
138				0.42		1.11		
1047		0.06	0.05		0.04		0.05	
1173		1.27	1.14		0.74			
Total	(0.66)	0.71	0.37	0.42	0.26	1.11	(0.55)	

2002 Year of Account MAPAs

APCL is responsible for reporting on the following six MAPAs for the 2002 account:

MAPA	MAPA Operator
7003	Argenta Private Capital Limited
7004	Argenta Private Capital Limited
7005	Argenta Private Capital Limited
7049	Anton Private Capital Limited
7053	Argenta Private Capital Limited
7102	Argenta Private Capital Limited

The table on page 20 details the results of the 2002 run-off MAPAs. The following table shows those syndicates, within each MAPA, remaining open at 31st December 2008. A detailed commentary on each syndicate is given in the 2009 Run-Off Report.

Syndicates as % of MAPA Capacity

Synd	7003	7004	7005	7049	7053	7102
1007	5.97	3.91	4.08	2.98	4.62	5.09
Total	5.97	3.91	4.08	2.98	4.62	5.09

The following table shows those syndicates, within each MAPA, which were left open at 31st December 2007 but have now closed as at 31st December 2008. A detailed commentary on each syndicate is given in the 2009 Run-Off Report.

Syndicates as % of MAPA Capacity

Synd	7003	7004	7005	7049	7053	7102
2	5.90	4.87	5.18		4.54	5.30
1047	5.00	5.00	5.00		5.00	2.98
1173	3.00	5.00	5.00		3.50	
Total	13.90	14.87	15.18		13.04	8.28

The following table shows those run-off syndicates which are making a call or distribution in June 2009.

MAPA (Call) / Distribution by Syndicate (%)

Synd	7003	7004	7005	7049	7053	7102
2	0.70	0.58	0.62		0.54	0.63
1047	0.23	0.23	0.23		0.23	0.14
1173	(0.05)	(0.09)	(0.09)		(0.06)	
Total	0.88	0.72	0.76		0.71	0.77

Run-Off MAPA Results

MAPA	Year	Result @ 31.12.07		Movement in 2008		Result @ 31.12.08		Result after members' agent's fee/PC	
		£000	%	£000	%	£000	%	£000	%
7000	1998	(7,868)	(6.46)	26	0.02	(7,842)	(6.44)	(8,573)	(7.04)
	1999	(16,638)	(20.81)	78	0.10	(16,560)	(20.71)	(17,159)	(21.47)
	2000	(17,677)	(34.11)	523	1.01	(17,154)	(33.10)	(17,543)	(33.85)
7003	1999	(1,465)	(19.57)	7	0.09	(1,458)	(19.48)	(1,515)	(20.23)
	2000	(1,956)	(31.02)	84	1.33	(1,872)	(29.69)	(1,919)	(30.45)
	2001	(3,712)	(22.93)	(27)	(0.16)	(3,739)	(23.09)	(3,860)	(23.85)
	2002	2,224	11.88	59	0.32	2,283	12.20	2,036	10.87
7004	1998	(3,152)	(5.54)	14	0.02	(3,138)	(5.52)	(3,480)	(6.12)
	1999	(10,472)	(19.64)	58	0.11	(10,414)	(19.53)	(10,814)	(20.28)
	2000	(20,555)	(23.65)	1,006	1.16	(19,549)	(22.49)	(20,201)	(23.25)
	2001	(20,331)	(23.13)	730	0.83	(19,601)	(22.30)	(20,260)	(23.05)
7005	2002	9,344	10.95	281	0.33	9,625	11.28	8,536	10.00
	2001	(19,730)	(24.04)	539	0.66	(19,191)	(23.38)	(19,807)	(24.13)
	2002	7,172	11.07	217	0.33	7,389	11.40	6,558	10.12
7010	1997	(2,669)	(2.83)	24	0.03	(2,645)	(2.80)	(3,353)	(3.55)
	1998	(7,094)	(12.35)	(20)	(0.03)	(7,114)	(12.38)	(7,545)	(13.13)
	1999	(7,698)	(17.18)	(1)	0.00	(7,699)	(17.18)	(8,035)	(17.93)
7011	1997	(817)	(3.47)	10	0.04	(807)	(3.43)	(984)	(4.18)
	1998	(1,484)	(11.63)	(7)	(0.06)	(1,491)	(11.69)	(1,587)	(12.44)
	1999	(2,579)	(25.61)	5	0.05	(2,574)	(25.56)	(2,649)	(26.31)
7034	1997	(3,606)	(2.53)	172	0.12	(3,434)	(2.41)	(4,217)	(2.96)
	1998	(9,436)	(10.17)	50	0.05	(9,386)	(10.12)	(9,942)	(10.72)
	1999	(8,563)	(23.09)	37	0.10	(8,526)	(22.99)	(8,805)	(23.74)
7047	1997	(2,113)	(1.35)	230	0.15	(1,883)	(1.20)	(2,902)	(1.85)
	1998	(6,891)	(7.42)	6	0.01	(6,885)	(7.41)	(7,442)	(8.01)
	1999	(4,184)	(6.73)	13	0.02	(4,171)	(6.71)	(4,544)	(7.31)
7049	1999	(16,927)	(16.06)	10	0.01	(16,917)	(16.05)	(17,550)	(16.65)
	2000	(16,450)	(17.97)	320	0.35	(16,130)	(17.62)	(16,679)	(18.22)
	2001	(11,804)	(14.84)	281	0.35	(11,523)	(14.49)	(11,999)	(15.09)
	2002	31,446	16.71	(174)	(0.09)	31,272	16.62	26,959	14.32
7051	1997	(931)	(0.97)	78	0.08	(853)	(0.89)	(1,571)	(1.64)
	1999	(8,964)	(16.20)	18	0.03	(8,946)	(16.17)	(9,361)	(16.92)
	2000	(6,555)	(19.39)	244	0.72	(6,311)	(18.67)	(6,564)	(19.42)
7053	1997	588	1.43	32	0.08	620	1.51	297	0.72
	1999	(3,049)	(14.29)	5	0.02	(3,044)	(14.27)	(3,204)	(15.02)
	2000	(1,204)	(18.22)	45	0.69	(1,159)	(17.53)	(1,208)	(18.28)
	2001	(7,447)	(20.13)	163	0.44	(7,284)	(19.69)	(7,561)	(20.44)
	2002	3,744	11.03	105	0.31	3,849	11.34	3,415	10.06
7065	1997	(142)	(1.53)	9	0.10	(133)	(1.43)	(194)	(2.08)
7068	1997	(4,359)	(8.61)	74	0.15	(4,285)	(8.46)	(4,640)	(9.16)
	1998	(9,539)	(29.03)	(601)	(1.83)	(10,140)	(30.86)	(10,371)	(31.56)
	1999	(6,349)	(26.82)	(40)	(0.17)	(6,389)	(26.99)	(6,566)	(27.74)
7082	1997	(3,251)	(1.20)	(11)	0.00	(3,262)	(1.20)	(5,162)	(1.90)
	2000	(12,387)	(18.99)	36	0.05	(12,351)	(18.94)	(12,808)	(19.63)
	2001	(9,527)	(15.81)	540	0.90	(8,987)	(14.91)	(9,408)	(15.61)
7083	1998	(3,372)	(11.43)	6	0.02	(3,366)	(11.41)	(3,587)	(12.16)
	1999	(5,327)	(25.03)	13	0.06	(5,314)	(24.97)	(5,474)	(25.72)
7095	1997	(393)	(3.24)	4	0.03	(389)	(3.21)	(480)	(3.96)
	1998	(1,109)	(14.54)	(4)	(0.05)	(1,113)	(14.59)	(1,170)	(15.34)
7096	1997	(125)	(4.61)	1	0.04	(124)	(4.57)	(144)	(5.32)
	1998	(221)	(13.19)	(1)	(0.06)	(222)	(13.25)	(235)	(14.00)
7102	1998	(433)	(4.92)	(4)	(0.05)	(437)	(4.97)	(503)	(5.72)
	1999	(1,224)	(13.44)	0	0.00	(1,224)	(13.44)	(1,292)	(14.19)
	2000	(1,834)	(21.28)	59	0.68	(1,775)	(20.60)	(1,840)	(21.35)
	2001	(1,871)	(20.14)	(5)	(0.05)	(1,876)	(20.19)	(1,946)	(20.95)
7103	2002	1,785	14.45	27	0.22	1,812	14.67	1,633	13.22
	2000	(2,233)	(19.91)	4	0.04	(2,229)	(19.87)	(2,341)	(20.87)
	2001	(1,076)	(10.84)	2	0.02	(1,074)	(10.82)	(1,173)	(11.82)
7115	2000	(12,392)	(23.32)	224	0.42	(12,168)	(22.90)	(12,566)	(23.64)
7116	2000	(817)	(16.47)	32	0.64	(785)	(15.83)	(822)	(16.57)

Run-Off MAPA Fees

MAPA	Year	Annual Fee	Profit Commission
7000	1998	0.60% up to limit of £1m plus 0.20% thereafter	5.0%
	1999	0.75% up to limit of £1m plus 0.25% thereafter	5.0%
	2000		
7003	1999	0.75% up to limit of £1m plus 0.25% thereafter	5.0%
	2000		
	2001		
	2002		
7004	1998	0.60% up to limit of £1m plus 0.20% thereafter	5.0%
	1999	0.75% up to limit of £1m plus 0.25% thereafter	5.0%
	2000		
	2001		
	2002		
7005	2001	0.75% up to limit of £1m plus 0.25% thereafter	5.0%
	2002		
7010	1997	0.75%	5.0%
	1998		
	1999		
7011	1997	0.75%	5.0%
	1998		
	1999		
7034	1997	0.55%	5.0%
	1998	0.60% up to limit of £1m plus 0.20% thereafter	5.0%
	1999	0.75% up to limit of £1m plus 0.25% thereafter	5.0%
7047	1997	0.65% up to limit of £1m, 0.4% thereafter	7.5%
	1998	0.60% up to limit of £1.5m, thereafter negotiable	Same as profit (max 10%)
7049	1998	0.60% up to limit of £1.5m, thereafter negotiable	Same as profit (max 10%)
	1999		
	2000		
	2001		
	2002		
7051	1997	0.75%	5.0%
	1999	0.75% up to limit of £1m plus 0.50% thereafter	5.0%
	2000	0.75% up to limit of £1m plus 0.25% thereafter	5.0%
7053	1997	0.75%	5.0%
	1999	0.75% up to limit of £1m plus 0.50% thereafter	5.0%
	2000	0.75% up to limit of £1m plus 0.25% thereafter	5.0%
	2001		
	2002		
7065	1997	0.65% up to limit of £1m, 0.4% thereafter	
7068	1997	0.70%	5.0%
	1998		
	1999		
7082	1997	0.70% up to limit of £1m, 0.45% from £1m - £2m, thereafter negotiable	5.5%
	2000		
	2001		
7083	1998	Capped at 0.75% up to limit of £1.25m	6.0% above 2.5%
	1999	0.75%	5.0%
7095	1997	0.75%	5.0%
	1998		
7096	1997	0.75%	5.0%
	1998		
7102	1998	0.75%	5.0% plus 5.0% on profit excess of market average
	1999		
	2000		
	2001		
	2002		
7103	2000	1.00% up to a max of £5,000 up to a limit of £1m, negotiable thereafter	Same as profit (max 10%), after cost of capital
2001			
7115	2000	0.75%	5.0% after 2.5% franchise
7116	2000	0.75%	5.0% after 2.5% franchise

Members' Agent's Statement

The Code for Members' Agents: Responsibilities to Members requires the members' agent to prepare an annual report for each MAPA managed by it at 31st December 2008.

The contents of this MAPA Annual Report have been prepared in accordance with The Code for Members' Agents: Responsibilities to Members.

Approved by a resolution of the directors of Argenta Private Capital Limited and signed on their behalf,



GE White
Managing Director



CJR Fairs
Director and Company Secretary

24 June 2009

Independent Auditors' Report to the MAPA Members

Nos. 7000, 7003, 7004, 7005, 7006, 7007, 7010, 7011, 7034, 7047, 7049, 7051, 7053, 7065, 7068, 7082, 7083, 7095, 7096, 7102, 7103, 7115 and 7116 PURSUANT TO THE CODE FOR MEMBERS' AGENTS: RESPONSIBILITY TO MEMBERS

We report on the MAPA Annual Report for the year ended 31 December 2008.

This report is made solely to the Members of the MAPAs as set out above in accordance with the Code for Members' Agents: Responsibilities to Members ("the Code"). Our work has been undertaken so that we might state to the Members of the MAPAs those matters we are required to state to them in an auditors' report by the Code and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company the Members of the MAPAs for our work, for this report or for the opinions we have formed.

Respective responsibilities of directors and reporting accountants

As described on page 22 the directors of the members' agency are responsible for preparing the MAPA Annual Report in accordance with the Code and for ensuring the MAPA has been operated in accordance with the Code.

It is our responsibility to form an independent opinion as to whether the MAPA Annual Report has been properly prepared in accordance with paragraphs 7.18 to 7.25 of the Code.

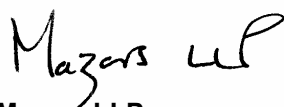
Basis of opinion

For the purposes of this report our procedures consisted of comparing the MAPA Annual Report with the syndicates' results for the 1997, 1998, 1999, 2000, 2001 and 2002 run-off years and 2006 year of account and the syndicates' forecast 24 months' results for the 2007 year of account, both as at 31 December 2008, as reported by Lloyd's Members' Services Unit, and making such limited enquiries of the officers of the members' agency as we considered necessary. These procedures provide only the assurance expressed in our opinion.

In particular these procedures do not constitute an audit. Accordingly we do not express an audit opinion on the MAPA Annual Report or any opinion on the underlying syndicate data.

Opinion

In our opinion the MAPA Annual Report is in agreement with the syndicates' results for the 1997, 1998, 1999, 2000, 2001 and 2002 run-off years and 2006 year of account and the syndicates' forecast 24 months' results for the 2007 year of account, both as at 31 December 2008, as reported by Lloyd's Members' Services Unit and contains the information specified in paragraphs 7.18 to 7.25 of the Code.



Mazars LLP
Chartered Accountants
and Registered Auditors
Tower Bridge House
St Katharine's Way
London E1W 1DD

29 June 2009

2009 YEAR OF ACCOUNT MAPAs

APCL is responsible for managing the following MAPAs for the 2009 account:

MAPA	Capacity (£m)	No of Syndicates
7006	42	13
7049	79	13

Details of the syndicate participations of these MAPAs are given in Appendices A (i) - (iii).

Members of MAPAs 7006 and 7049 will be aware that APCL did not allow increases on these MAPAs for the 2008 account. Consequently, MAPA 7007 was formed for 2008 to allow MAPA purchases. However, for 2009, limited increases were allowed on MAPAs 7006 and 7049 and MAPA 7007 ceased at 31st December 2008.

Changes to the portfolios of MAPAs 7006 and 7049 resulted both from the MAPAs' activity in the auctions and the de-emptions (and one pre-emption) on the underlying MAPA syndicates, as well as the cessation of Special Purpose Syndicate (**SPS**) 6102. Prior to Auction 1, these underlying de-emptions resulted in overall MAPA de-emptions of 15.06% and 14.96% for MAPAs 7006 and 7049 respectively and members' MAPA participations were reduced accordingly. However, following Hurricanes Gustav and Ike, along with the momentous collapse of the AIG, many syndicates revisited their 2009 business plans. The result was, in most cases, either a reduction in syndicates' proposed de-emptions or a complete reversal of the de-emption to a pre-emption. Whilst, after this, the overall position for each MAPA was still an overall de-emption, these were less than those originally applied to each MAPA and the MAPA Manager was able to offer late pre-emptions on MAPAs 7006 and 7049 of 7.52% and 6.67% respectively.

The 2008 auctions were characterised by broadly stable pricing compared with 2007. Although some prices were slightly up, others were down. The effect on the MAPAs was that the overall values would have reduced without any change to the MAPA portfolios. In the event, however, the values of the final MAPA portfolios represent a small increase over the previous year. Based on the preceding year's average auction prices, the value of the 2009 portfolio of MAPA 7006 increased to 25.07p, compared with 24.49p for the 2008 portfolio. MAPA 7049 increased to 23.20p from 22.88p.

Appendix A: (i) to (iii) MAPA Results and Estimates

The following tables provide a breakdown of each MAPA operating between 2006 and 2009, including the result for 2006 and an estimate for 2007, where applicable. These are shown after standard personal expenses but before members' agent's fees and profit commission.

(i) MAPA 7006

Synd	Managing Agent	2006 Result				2007 Forecast			2008 Allocations		2009 Allocations		
		Result @ 31.12.08 %	Syndicate Share of MAPA %	Monetary Profit/Loss £	Forecast @ 31.12.08 %	Syndicate Share of MAPA %	Forecast Monetary Profit £	Syndicate Share of MAPA %	£	Syndicate Share of MAPA %	£		
33	Hiscox	36.76	11.60	7,644,986	2,809,954	13.75	11.52	7,002,093	962,725	9.71	5,097,934	11.40	4,751,110
218	Equity	5.59	8.82	5,811,906	324,663	6.00	8.65	5,257,254	315,419	9.12	4,784,486	10.65	4,438,452
318	Beaufort	16.70	3.43	2,259,723	377,404	(2.50)	5.01	3,047,176	(76,259)	5.28	2,773,156	5.76	2,401,811
386	QBE	56.03	7.35	4,847,810	2,716,213	21.59	6.87	4,176,348	901,603	7.24	3,800,782	7.82	3,258,736
510	R J Kiln	25.63	12.29	8,101,049	2,076,048	9.32	13.50	8,204,492	764,495	11.38	5,973,349	13.34	5,561,413
557	R J Kiln	40.39	2.09	1,378,752	556,815	16.39	4.28	2,603,634	426,642	4.52	2,369,501	5.23	2,181,411
570	Atrium	19.45	2.28	1,500,000	291,773	12.53	3.12	1,895,137	237,394	3.29	1,724,717	3.59	1,495,993
609	Atrium	25.03	8.12	5,353,031	1,340,114	2.50	7.59	4,611,593	115,364	8.00	4,196,890	8.13	3,391,938
623	Beazley Furlonge	18.95	5.90	3,892,355	737,773	12.02	5.72	3,474,654	417,669	5.67	2,974,800	5.86	2,441,746
958	Omega	22.52	7.29	4,803,111	1,081,513	15.00	7.62	4,628,846	694,327	8.03	4,212,591	8.77	3,655,967
2010	Cathedral	22.26	6.42	4,236,108	943,095	10.00	7.20	4,378,152	437,815	7.59	3,984,441	8.19	3,416,204
2020	Catlin	18.81	12.67	8,349,910	1,570,248								
2121	Argenta	21.66	6.84	4,508,185	976,346	8.50	3.51	2,132,873	181,252	4.65	2,441,269	5.85	2,438,829
2791	Managing Agency Pttrs	44.87	4.90	3,230,607	1,449,674	21.50	5.27	3,200,925	688,130	4.83	2,533,126	5.41	2,253,663
6102	Argenta					9.00	10.14	6,161,927	554,447	10.69	5,607,803		
				65,917,533	17,251,634			60,775,104	6,621,022		52,474,845		41,687,273
				MAPA Result at 31/12/08:	26.17%			MAPA Forecast at 31/12/08:	10.89%				

(ii) MAPA 7007

Synd	Managing Agent	2008 Allocations	
		Syndicate Share of MAPA %	£
33	Hiscox	15.51	920,000
218	Equity	6.51	386,243
318	Beaufort	5.90	350,000
510	R J Kiln	16.86	1,000,000
557	R J Kiln	6.07	360,000
570	Atrium	4.22	250,000
609	Atrium	5.90	350,000
623	Beazley Furlonge	7.77	460,963
807	R J Kiln	5.06	300,000
958	Omega	10.79	640,000
2121	Argenta	4.26	252,632
2791	Managing Agency Pttrs	7.77	460,872
6102	Argenta	0.85	50,339
6103	Managing Agency Pttrs	2.53	150,000
			5,931,049

(iii) MAPA 7049

Synd	Managing Agent	2006 Result			2007 Forecast			Forecast Monetary Profit £	2008 Allocations		2009 Allocations		
		Result @ 31.12.08 %	Syndicate Share of MAPA %	Share of MAPA £	Monetary Profit/Loss £	Forecast @ 31.12.08 %	Syndicate Share of MAPA %		Share of MAPA £	Syndicate Share of MAPA %	Share of MAPA £		
33	Hiscox	36.76	11.75	16,150,795	5,936,309	13.75	11.77	13,511,371	1,857,692	10.05	9,685,248	11.97	9,467,498
218	Equity	5.59	8.36	11,487,858	641,732	6.00	8.37	9,606,288	576,348	8.93	8,607,497	10.48	8,288,540
318	Beaufort	16.70	4.99	6,855,880	1,145,025	(2.50)	5.95	6,824,969	-170,802	6.35	6,115,362	6.92	5,479,570
386	QBE	56.03	4.12	5,656,509	3,169,325	21.59	3.93	4,504,806	972,511	4.19	4,036,434	4.56	3,611,719
510	R J Kiln	25.63	12.52	17,204,375	4,408,948	9.32	13.03	14,955,338	1,393,538	11.12	10,720,316	13.02	10,301,360
557	R J Kiln	40.39	3.45	4,741,818	1,915,004	16.39	4.98	5,712,162	936,018	5.31	5,118,258	5.80	4,587,600
570	Atrium	19.45	5.23	7,183,079	1,397,217	12.53	4.15	4,766,938	597,130	4.43	4,271,310	4.84	3,827,361
609	Atrium	25.03	5.80	7,971,317	1,995,593	2.50	6.40	7,341,329	183,651	6.83	6,578,036	6.99	5,533,215
623	Beazley Furlonge	18.95	6.68	9,178,261	1,739,687	12.02	6.60	7,574,178	910,450	6.62	6,384,496	6.84	5,411,212
807	R J Kiln	21.06	5.27	7,239,743	1,525,036	9.66	3.35	3,850,070	371,948	3.58	3,449,711	4.23	3,343,306
958	Omega	22.52	7.23	9,935,425	2,237,152	15.00	7.20	8,260,058	1,239,009	7.68	7,401,241	8.64	6,836,504
2010	Cathedral	22.26	6.35	8,734,734	1,944,635	10.00	7.27	8,345,450	834,545	7.76	7,477,755	8.46	6,690,938
2020	Catlin	18.81	11.84	16,278,138	3,061,197								
2791	Managing Agency Ptnrs	44.87	6.41	8,816,602	3,956,283	21.50	7.04	8,075,474	1,736,053	6.53	6,292,077	7.25	5,740,120
6102	Argenta					9.00	9.96	11,424,975	1,028,014	10.62	10,237,092		
				137,434,534	35,073,142			114,753,406	12,466,105		96,374,833		79,118,943
				MAPA Result at 31/12/08:	25.52%			MAPA Forecast at 31/12/08:	10.86%				

Appendix B: Syndicate Specific Comments

We are required to provide separate comment, for the 2006 and 2007 years of account, on the five largest syndicates within each MAPA (in terms of a syndicate's allocation to a MAPA), together with any syndicate which has made, or is forecasting to make, a loss in excess of 10%. However, for the sake of completeness, we have provided the following commentary on **all** syndicates included in the MAPAs for these years of account.

We are also required to comment on any syndicate year of account in run-off. These are included in our 2009 Run-Off Report which, although a separate document, forms an integral part of this MAPA Annual Report.

2006 year results shown are after personal expenses but before members' agent's fees and profit commission. The 2007 year forecasts shown are the mid-point of the range given by the managing agents as at 31st December 2008.

Syndicate	33	2006 Result	36.76% Profit
Managing Agent	Hiscox Syndicates Ltd	2007 Forecast	13.75% Profit
Active Underwriter	RC Watson		

Syndicate 33 writes a composite account and is a high profile leader in many classes. The main divisions are:

1. London Market Insurance - comprising marine hull & liability; offshore energy; terrorism; political risks; professional indemnity; directors' & officers' (**D&O**); financial institutions;
2. Reinsurance and Major Property - comprising marine and aviation reinsurance; non-marine reinsurance; whole account reinsurance; commercial property; onshore energy;
3. London Market Speciality - comprising kidnap & ransom; contingency; Managing General Agents (**MGAs**)' homeowners; personal accident; bloodstock; and
4. ATMT - comprising **A**erospace; **T**echnology; **M**edia and **T**elecommunications.

The 2006 account has produced an exceptional result. Premium rates were at very high levels following Hurricanes Katrina, Rita and Wilma in 2005; there was a lack of natural catastrophes; prior years performed well and the weakness of Sterling provided an uplift to US Dollar and Euro profits. 2007 is also shaping up well as a result of the continuing absence of major catastrophes and is currently forecast at a profit in the range of 10.0% to 17.5%. 2008 saw rate reductions on most classes and will be affected by Hurricane Ike which, although only a Category 2 hurricane, was the largest, by size, to make landfall in recent years.

Syndicate	218	2006 Result	5.59% Profit
Managing Agent	Equity Syndicate Management Limited	2007 Forecast	6.00% Profit
Active Underwriter	JE Josiah		

Syndicate 218 writes a wide range of motor insurances including private car, motorcycle, classic car, agricultural vehicles, haulage vehicles, taxis, kit cars, vans, minibuses, coaches and fleets. The non-motor account includes household, caravan, personal accident and a small commercial property account. In addition, the syndicate underwrites its own motor breakdown recovery insurances. The syndicate remains part of the Insurance Australia Group who have recently rationalised their business in the UK and have sold the Equity Insurance Broker branch chain, Hastings Direct and Advantage (its Gibraltar insurer). The syndicate had a substantial account with Equity Insurance Brokers and is working with the new owners to protect this account where appropriate.

In spite of challenging market conditions, the syndicate achieved some small growth in 2006. However, the underwriting result, particularly within the household account, was impacted by the UK floods that occurred in June and July 2007. Conditions remained competitive during 2007 and 2008. Nevertheless, the results for these years look likely to be broadly in line with 2006.

Syndicate	318	2006 Result	16.70% Profit
Managing Agent	Beaufort Underwriting Agency Ltd	2007 Forecast	2.50% Loss
Active Underwriter	M S F Pritchard		

Syndicate 318 has three business divisions. The largest, representing approximately three-quarters of the whole account, is International and US property, which comprises direct and facultative commercial/industrial focused business with no personal lines or treaty reinsurance. The aviation portfolio is targeted towards small and medium sized airlines, avoiding operators with significant US exposure, and a diverse general aviation book is written. The UK property and liability account (16% of whole) is written via the syndicate's dedicated service company, Evergreen, and consists principally of combined property/liability small to medium sized commercial risks. A small homeowners account is also written.

The 2006 account produced a good profit against a backdrop of good premium levels and the low level of catastrophe activity. Rating levels came under more pressure in 2007. However, the key driver for this syndicate is the impact of a number of hurricanes in 2007 and Hurricanes Gustav, Ike and Lowell in 2008. In addition, the syndicate saw a high number of large risk losses and high loss frequency on its aviation account. All in all, this is likely to produce a result in the range of breakeven to a loss of 5%. 2008 saw much of the same, with the US and International property book being impacted not only by the US hurricanes, and Ike in particular, but also by a number of flood losses and a high degree of attritional loss. The initial forecast for the 2008 year is a loss of between 10% and 15%.

Syndicate	386	2006 Result	56.03% Profit
Managing Agent	QBE Underwriting Agency Ltd	2007 Forecast	21.59% Profit
Active Underwriter	D Constable		

Syndicate 386 specialises in non-US, non-marine liability business. It is a recognised leader, specialising in employers' liability insurance, third party liability, product liability and professional indemnity insurance. The majority of the account is written through its service companies in the UK and Ireland and a number of regional offices. Approximately one-third of the business is written on a facultative basis.

The 2006 account has produced a very significant profit. Not only was the pure year underwriting result excellent, the prior years performed well and investment returns have, as ever, contributed to what is described by the managing agent as an "outstanding" total profit to members. Whilst the 2007 pure year continues to perform well, there were rate reductions in 2007 and investment income is expected to be lower. The current forecast is for a profit in the range 19% to 24%. The 2008 account performed well during 2008 and, although still very early, is currently forecast to produce a profit in the range of 10% to 15%.

Syndicate	510	2006 Result	25.63% Profit
Managing Agent	R.J. Kiln & Co. Ltd	2007 Forecast	9.32% Profit
Active Underwriter	Kiln		

Kiln Combined Syndicate 510 comprises five business divisions: accident & health; aviation; marine & special risks; property & Special Lines and reinsurance. It is a leader in its core areas of business.

The market hardened, in 2006, in nearly all areas of the account, in particular those exposed to North American windstorm activity. This combined with a benign hurricane season and an improvement in prior year reserves produced a very good result for the syndicate. However, 2007 will be affected by the Hurricanes Gustav and Ike, although not to the same extent as the 2008 account. The current forecast for 2007 is a profit in the range of 7% to 12%, while early indications for 2008 show a reduced profit in the range of 2% to 12%.

Syndicate	557	2006 Result	40.39% Profit
Managing Agent	R.J. Kiln & Co. Ltd	2007 Forecast	16.39% Profit
Active Underwriter	D Huckstepp		

Established in 1969, Kiln Catastrophe Syndicate 557 is a specialist reinsurer of catastrophe-exposed business and a recognised market leader for property catastrophe reinsurance, both in the US and worldwide. As a quota share syndicate to the Kiln Combined Syndicate 510, it has access to a large team of experienced underwriters and support staff, providing much greater depth than would be possible if the syndicate operated independently.

The 2006 year benefited from both a lack of significant catastrophic events around the world and also from a very strong rating environment, with prices increasing (particularly in the US) following the hurricanes of the previous two years. These factors, combined with an improvement on prior years' reserves, produced a very satisfactory overall result for the syndicate. With increased loss activity, 2007 will not be as good as 2006. However it is still forecasting a profit in the range of 14% to 19%. Early indications for 2008 are for a profit between 4% and 14%.

Syndicate	570	2006 Result	19.45% Profit
Managing Agent	Atrium Underwriters Limited	2007 Forecast	12.53% Profit
Active Underwriter	K Wilkins		

Syndicate 570 writes a diversified non-marine account specialising in US professional indemnity, property and casualty insurance/reinsurance, and accident & health. The majority of the business is accepted via delegated authorities. In a push to access new business, a presence has been established in North America and the syndicate's online trading capability is being developed.

With a good rating environment and low loss activity, the 2006 account has produced a good profit, particularly for a syndicate not writing the same size of catastrophe accounts as others in the market in what was a very benign year for catastrophe loss. Although 2007 was also relatively free from major loss, rating levels were deteriorating. The year should still produce a good profit but, with a current forecast in the range of 10% to 15%, lower than 2007. The initial forecast for 2008 is a profit in the range of 0% to 10%.

Syndicate	609	2006 Result	25.03% Profit
Managing Agent	Atrium Underwriters Limited	2007 Forecast	2.50% Profit
Active Underwriter	R Harries		

Syndicate 609 is a composite syndicate with a strong marine bias. It specialises in marine risks; aviation risks; non-marine property; energy; war; financial, political risks and terrorism insurance.

All areas of the account produced a profit in 2006 but the main contributors to the result were upstream energy; non-marine direct and facultative property; aviation hull; political violence and aviation war. With the back years also performing well, the 2006 account produced a very good profit. In contrast, the 2007 account was hit by a series of risk losses during 2008, such that the forecast for this year has been reduced to a range of breakeven to a profit of 5%. The major event of 2008 was Hurricane Ike which, although only a Category 2 hurricane, proved to be very destructive, especially offshore. However, the initial 2008 forecast is a profit between 0% and 10%.

Syndicate	623	2006 Result	18.95% Profit
Managing Agent	Beazley Furlonge Ltd	2007 Forecast	12.02% Profit
Active Underwriter	N Maidment		

Syndicate 623 writes predominantly non-marine business. It has the ability to lead in all areas that it writes, but is probably best known for its direct property, including engineering and specialty lines business, which incorporates professional liability (predominantly in the US); management liability; political risks and contingency. Overall the syndicate leads over 50% of business written. In recent years, the syndicate has expanded its capacity significantly, although the majority of growth has been as a result of building on existing lines of business as opposed to writing new classes. Business is written in parallel with corporate Syndicate 2623.

The 2006 account produced a good result and continued this syndicate's unbroken record of profits, with a better than expected performance of the syndicate's prior years being a contributing factor. The 2007 year of account is maturing well and is currently forecast to produce a profit in the range of 9.5% to 14.5%. Whilst 2008 is in the early stages of development, it is expected to be another profitable year, with the initial forecast being a profit of between 5.5% and 10.5%.

Syndicate	807	2006 Result	21.06% Profit
Managing Agent	R.J. Kiln & Co. Ltd	2007 Forecast	9.66% Profit
Active Underwriter	L Tunnicliffe		

Syndicate 807 writes short tail general non-marine business. The account is broadly divided into three main areas: property reinsurance, direct property and accident & health business. Both the property reinsurance and direct property accounts are US orientated. Whilst the reinsurance business is accepted on a treaty basis, the direct property is written by way of binding authorities. The accident & health account is dominated by the US and Japanese medical expenses book, much of which the syndicate leads.

The 2006 year benefited from rating improvements, mainly affecting the US reinsurance and property binding authorities, seen following the 2005 hurricanes. The year itself was free of any notable catastrophes and the underlying portfolio performed well. This, combined with an improvement in prior years' reserves, produced a good overall profit for the syndicate. Whilst 2007 will not be as good as 2006, a profit in the range of 7% to 12% is currently forecast. The preliminary estimate for 2008 is also for a profit, with a range of 2% to 12%.

Syndicate	958	2006 Result	22.52% Profit
Managing Agent	Omega Underwriting Agents Ltd	2007 Forecast	15.00% Profit
Active Underwriter	JD Robinson		

Syndicate 958 writes a broad-based, predominantly short-tail, non-marine account. It is not known as a market leader, but provides strong following support and has good broker relationships. A marine and energy account was added for 2007.

Despite a deficit on prior year reserves, a combination of good rating levels, benign catastrophe experience and the weakness of Sterling against other major currencies in 2008 resulted in a healthy profit for 2006. Whilst 2007 was also a relatively benign catastrophe year, it has been affected by the 2008 US hurricanes. A profit in the range of 12.5% to 17.5% is nevertheless currently forecast. The 2008 account will see the full impact of Hurricane Ike and, to a lesser extent, Gustav, with the initial forecast indicating a result in the range of breakeven to a profit of 10%.

Syndicate	2010	2006 Result	22.26% Profit
Managing Agent	Cathedral Underwriting Limited	2007 Forecast	10.00% Profit
Active Underwriter	J Hamblin		

Syndicate 2010 commenced underwriting for the 2001 year of account. There are three principal underwriting divisions: non-marine reinsurance, aviation reinsurance and direct property. From the final quarter of 2005, the syndicate has also written a contingency account focused on non-appearance insurance.

The relatively good rating environment, low incidence of loss during the year and the weakening of Sterling during the last quarter of 2008 combined to produce a good profit for the 2006 account. Competition returned in 2007 and rate reductions in many classes were apparent. Although there were a number of large loss events, the 2007 account should still produce a good profit, with current forecasts indicating a range of 7.5% to 12.5%. Whilst 2008 was characterised by declining rates and the US hurricanes, it is currently expected to be another profitable year.

Syndicate	2020	2006 Result	18.81% Profit
Managing Agent	Catlin Underwriting Agencies Ltd		
Active Underwriter	D Ibeson		

Until its cessation at 1st January 2007, following the acquisition of Wellington Underwriting plc by Catlin Group Limited, Syndicate 2020 wrote a composite account and was one of the largest syndicates trading at Lloyd's. It was a leader in all areas of business and non-marine property, both direct and reinsurance, formed the largest area of the syndicate's account.

The 2006 account, the last for this syndicate, saw favourable underwriting conditions and benign claims experience and, despite a negative investment return, produced a good result, albeit 7.5% lower than had been forecast halfway through 2008.

Syndicate	2121	2006 Result	21.66% Profit
Managing Agent	Argenta Syndicate Management Ltd	2007 Forecast	8.50% Profit
Active Underwriter	P Hunt		

From 2000 to 2004, Syndicate 2121 was a specialist reinsurance syndicate. In 2004, an international property book was introduced and a major restructuring and change of direction took place during 2006. John Hyland stepped down as active underwriter and Paul Hunt was appointed underwriting director. Direct marine and energy accounts were introduced and the reinsurance books were discontinued. For 2007 and subsequent accounts, the syndicate writes a direct insurance account covering property, energy and marine classes.

Despite 2006 being a year of transition for Syndicate 2121, the core direct and facultative property and treaty books returned good profits, reflecting the benign claims experience. The energy and direct marine classes were at a very early stage in their development in 2006 and, whilst the energy account has returned a small profit for the year, the marine book has declared a marginal loss. Whilst the 2007 year was the first full year of underwriting for the re-engineered syndicate, it saw increased competition and will bear some of the impact of the US hurricanes in 2008. 2007 is currently forecast at a profit in the range of 6% to 11%. Competition increased further in 2008 and the result will be affected by Hurricanes Gustav and Ike which caused substantial offshore damage in the Gulf of Mexico. However, the managing agent is currently confident that 2008 should still prove to be profitable.

Syndicate	2791	2006 Result	44.87% Profit
Managing Agent	Managing Agency Partners Ltd	2007 Forecast	21.50% Profit
Active Underwriter	R Trubshaw		

Formed for the 2001 year of account, Syndicate 2791 underwrites a broad range of business. Property insurance and reinsurance dominate, but casualty, auto, marine, war and political risks are also written. MAP is an independent, largely employee-owned, agency.

2006 saw an excellent performance of the portfolio as a whole, with the short-tail benefiting from greatly improved pricing following the 2005 hurricanes. This factor, combined with the benign loss experience in 2006, produced an excellent result for this syndicate. In 2007, whilst pricing and loss experience for US catastrophe business was similar to 2006, other areas became increasingly competitive. Nevertheless a profit in the range of 19% to 24% is currently forecast. Although the syndicate has yet to provide a forecast for the 2008 account, we would expect the year to be profitable.

Syndicate	6102	2007 Forecast	9.00% Profit
Managing Agent	Argenta Syndicate Management Ltd		
Active Underwriter	P Hunt		

Syndicate 6102 was formed, by way of a turnkey arrangement with Argenta Syndicate Management Ltd, as a Special Purpose Syndicate to write a 2 year quota share of Catlin Syndicate 2003, following Catlin's acquisition of Wellington and the integration of Syndicate 2020 into 2003. Syndicate 2003 writes a broad-based composite account and is one of the largest syndicates trading at Lloyd's. It is a leader in all areas of business.

The 2007 account continued to develop well during 2008 and, based on information provided by Catlin, is forecast to produce a profit in the range of 6.5% to 11.5%. With the exposure to the US hurricanes (Gustav and Ike), at this stage the result for 2008 looks likely to be marginal.

Appendix C: Directors' Participations

We detail below the open and run-off MAPA participations of all individuals who were directors of APCL at any time during the 2008 calendar year:-

1997	7010		7011		7051		7053		7082	
	£000's	%	£000's	%	£000's	%	£000's	%	£000's	%
AJ Annandale										
TR Bird	37	59.7	25	40.3						
JM Bray										
CJR Fairs										
RP Flach										
DBK Harrison					450	62.9	250	35.0		
GB Hudson										
JA Mackay										
D Monksfield	175	29.2	75	12.5						
Lord Brabourne					1,100	26.6	2,250	54.5		
WD Robson									2,500	98.7
PF Sandilands	304	58.1	104	19.9						
AW Tucker										
MG Warner										
GJ White										

No directors participated on MAPAs 7034, 7047, 7065, 7068, 7095 or 7096 for the 1997 year of account.

1998	7000		7004		7010		7011	
	£000's	%	£000's	%	£000's	%	£000's	%
AJ Annandale								
TR Bird					35	70.0	15	30.0
JM Bray								
CJR Fairs								
RP Flach								
DBK Harrison								
GB Hudson	88	87.5	13	12.5				
JA Mackay								
D Monksfield					166	27.6	71	11.8
Lord Brabourne								
WD Robson								
PF Sandilands					75	33.6	52	23.2
AW Tucker								
MG Warner								
GJ White								

No directors participated on MAPAs 7034, 7047, 7049, 7068, 7083, 7095, 7096 or 7102 for the 1998 year of account.

1999	7000		7004		7010		7011		7051		7053	
	£000's	%	£000's	%	£000's	%	£000's	£000's	%	%	£000's	%
AJ Annandale												
TR Bird					33	68.5	15	31.5				
JM Bray												
CJR Fairs												
RP Flach												
DBK Harrison									435	62.1	250	35.7
GB Hudson	79	86.3	13	13.7								
JA Mackay												
D Monksfield					155	25.3	71	11.7				
Lord Brabourne									200	5.5		
WD Robson												
PF Sandilands												
AW Tucker												
MG Warner												
GJ White												

No directors participated on syndicates 7003, 7034, 7049, 7068, 7083 or 7102 for the 1999 year of account.

2000	7000		7004		7051		7053		7082		7115		7116	
	£000's	%	£000's	%	£000's	%	£000's	£000's	%	%	£000's	%	£000's	%
AJ Annandale														
TR Bird											42	100.0		
JM Bray														
CJR Fairs														
RP Flach														
DBK Harrison					125	20.8	460	76.7						
GB Hudson	79	86.4	13	13.7										
JA Mackay														
D Monksfield											144	25.9	45	8.1
Lord Brabourne														
WD Robson									2,080	100				
PF Sandilands														
AW Tucker														
MG Warner														
GJ White														

No directors participated on syndicates 7003, 7049, 7102 or 7103 for the 2000 year of account.

2001	7053		7082	
	£000's	%	£000's	%
AJ Annandale				
TR Bird				
JM Bray				
CJR Fairs				
RP Flach				
DBK Harrison	582	97		
GB Hudson				
JA Mackay				
D Monksfield				
Lord Brabourne				
WD Robson			2,080	100
PF Sandilands				
AW Tucker				
MG Warner				
GJ White				

No directors participated on MAPAs 7003, 7004, 7005, 7049, 7102 or 7103 for the 2001 year of account.

2002	7049		7053	
	£000's	%	£000's	%
AJ Annandale				
TR Bird				
JM Bray	250	100		
CJR Fairs				
RP Flach				
DBK Harrison			611	96
GB Hudson				
JA Mackay				
D Monksfield				
Lord Brabourne				
WD Robson	2,080	90.5		
PF Sandilands				
AW Tucker				
MG Warner				
GJ White				

No directors participated on MAPAs 7003, 7004, 7005 or 7102 for the 2002 year of account.

2006	7049	
	£000's	%
AJ Annandale		
TR Bird		
JM Bray	250	100
CJR Fairs		
RP Flach		
DBK Harrison		
GB Hudson		
JA Mackay		
D Monksfield		
Lord Brabourne		
WD Robson	1,500	100
PF Sandilands		
AW Tucker		
MG Warner		
GJ White		

2007	7049	
	£000's	%
AJ Annandale		
TR Bird		
JM Bray	250	100
CJR Fairs		
RP Flach		
DBK Harrison		
GB Hudson		
JA Mackay		
D Monksfield		
Lord Brabourne		
WD Robson	1,500	100
PF Sandilands		
AW Tucker		
MG Warner		
GJ White		

2008	7049	
	£000's	%
AJ Annandale		
TR Bird		
JM Bray	234	97
CJR Fairs		
RP Flach		
DBK Harrison		
GB Hudson		
JA Mackay		
D Monksfield		
Lord Brabourne		
WD Robson	1,406	97
PF Sandilands		
AW Tucker		
MG Warner		
GJ White		

Whilst no directors participated on MAPA 7006 for the 2006 to 2008 years of account in their own right, please see notes below.

Notes:

The allocations shown for JM Bray are by virtue of his participation in a Scottish Limited Partnership (SLP). He has been a limited partner in a Group SLP since 1997. Since 2002, the SLP has participated in MAPA 7049.

The allocations shown for WD Robson from 2006 are by virtue of his participation in a SLP. He converted to limited liability status via a bespoke SLP for the 2005 account.

GL Underwriting Limited was established for the 2001 account and underwrites on a MAPA basis as follows:

	7004		7005		7006	
	£000's	%	£000's	%	£000's	%
2001	600	87	71	10		
2002	470	83	74	13		
2006					400	100
2007					400	100
2008					379	100

Four of the shareholders and directors of GL Underwriting Ltd were directors of APCL in 2008, as follows: AJ Annandale (Non-Executive Director); TR Bird (Executive Director); GB Hudson (Executive Director); and JA Mackay (Executive Director).

