

## SYNDICATE STAKEBUILDERS REPORT

<b>AUCTION</b>	4
<b>DAY</b>	Day 2
<b>AUCTION DATE</b>	13 November 2013

Syndicate	Member Name	Stakebuilder Group	%
0033	Hiscox Dedicated Corporate Member Ltd		72.53%
0044	Sagicor Corporate Capital Two Ltd		100.00%
0218	Equity Red Star Limited		66.64%
0260	Flectat Ltd	Canopus Group	92.74%
		<b>Canopus Group Total</b>	<b>92.74%</b>
0308	Associates of R J Kiln Group	R J Kiln Group	1.71%
	Kiln Underwriting Ltd	R J Kiln Group	50.37%
		<b>R J Kiln Group Total</b>	<b>52.08%</b>
0318	Beaufort Dedicated No 2 Limited		91.19%
0382	Hardy Underwriting Limited		100.00%
0386	QBE Corporate Ltd		69.59%
0435	Faraday Capital Limited		100.00%
0457	Munich Re Capital Limited		100.00%
0510	Associates of R J Kiln Group	R J Kiln Group	0.07%
	Kiln Underwriting Ltd	R J Kiln Group	55.23%
		<b>R J Kiln Group Total</b>	<b>55.30%</b>

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Syndicate	Member Name	Stakebuilder Group	%
0609	Atrium 5 Limited		25.44%
0623/2623	Beazley Staff Underwriting Limited	Beazley Group	1.32%
	Beazley Underwriting Limited	Beazley Group	82.00%
		<b>Beazley Group Total</b>	<b>83.32%</b>
0779	Jubilee Corporate Member LLP		20.86%
0780	Advent Capital (No 3) Limited		100.00%
0958	Flectat Ltd	Canopus Group	61.14%
		<b>Canopus Group Total</b>	<b>61.14%</b>
1084	Chaucer Corporate Capital (No 3) Limited		100.00%
1110	Prosight Speciality (ECUCM) Limited	Prosight Group	90.92%
	Prosight Speciality (TSMC) Limited	Prosight Group	9.08%
		<b>Prosight Group Total</b>	<b>100.00%</b>
1176	Chaucer Corporate Capital (No 3) Limited		56.36%
1183	Talbot 2002 Underwriting Capital Limited		100.00%
1200	Argo (Alpha) Limited	Argo Group	4.20%
	Argo (No 604) Limited	Argo Group	75.03%
	Argo (No. 607) Limited	Argo Group	6.29%
	Argo (No 616) Limited	Argo Group	3.29%
		<b>Argo Group Total</b>	<b>88.81%</b>
1206	Sagikor Corporate Capital Limited		100.00%
1209	Dornoch Ltd		100.00%

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Syndicate	Member Name	Stakebuilder Group	%
1218	Newline Corporate Name Limited		100.00%
1221	Navigators Corp Underwriters Ltd		100.00%
1225	Aegis Electric & Gas International Services 2	Aegis Group	3.52%
	Aegis Electric & Gas International Services 3	Aegis Group	3.52%
	Aegis Electric & Gas International Services	Aegis Group	92.96%
		<b>Aegis Group Total</b>	<b>100.00%</b>
1274	Antares Capital III Limited	Antares Group	8.54%
	Antares Capital I Limited	Antares Group	3.32%
	Antares Capital IV Limited	Antares Group	4.88%
	Antares Underwriting Limited	Antares Group	74.72%
		<b>Antares Group Total</b>	<b>91.46%</b>
1301	Torus Underwriting Limited		82.50%
1400	Alterra Corporate Capital 2 Limited	Alterra Group	88.94%
	Alterra Corporate Capital 3 Limited	Alterra Group	11.06%
		<b>Alterra Group Total</b>	<b>100.00%</b>
1414	Ascot Corporate Name Limited	AIG Group	98.55%
	Ascot Employees Corporate Member Limited	AIG Group	1.45%
		<b>AIG Group Total</b>	<b>100.00%</b>
1458	RenaissanceRe Corporate Capital (UK)		100.00%
1686	AXIS Corporate Capital UK Limited		100.00%
1861	ANV Corporate Name Limited		100.00%
1880	Tokio Marine Underwriting Limited		100.00%

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1882	Chubb Capital Ltd		100.00%
1897	SCOR Underwriting Limited		33.33%
	Skuld II Limited	Skuld Group	10.00%
	Skuld I Limited	Skuld Group	56.67%
		<b>Skuld Group Total</b>	<b>66.67%</b>
1910	Ariel Corporate Member Limited		100.00%
1919	Starr Syndicate Limited		100.00%
1945	White Mountains Re Sirius Capital Ltd		100.00%
1955	Barbican Corporate Member Limited		100.00%
1967	WRBC Corporate Member Limited		100.00%
1991	R&Q Capital No.1 Limited	R&Q Group	22.75%
	R&Q Capital No 2 Limited	R&Q Group	16.12%
		<b>R&amp;Q Group Total</b>	<b>38.88%</b>
2001	Amlin Corporate Member Ltd		100.00%
2003	Catlin Syndicate Limited		100.00%
2007	Novae Corporate Underwriting Limited		96.85%
2008	SGL No.1 Limited		100.00%

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Syndicate	Member Name	Stakebuilder Group	%
2010	Cathedral Capital (1998) Limited		57.80%
2012	Arch Syndicate Investments Ltd		100.00%
2015	SCOR Underwriting Limited		100.00%
2121	Argenta Underwriting No. 10 Limited	Argenta Group	5.86%
	Argenta Underwriting No. 11 Limited	Argenta Group	4.88%
	Argenta Underwriting No 2 Limited	Argenta Group	13.50%
	Argenta Underwriting No 3 Limited	Argenta Group	20.11%
	Argenta Underwriting No. 8 Limited	Argenta Group	1.40%
	Argenta Underwriting No. 9 Limited	Argenta Group	5.98%
		<b>Argenta Group Total</b>	<b>51.73%</b>
2232	Allied World Capital (Europe) Limited		100.00%
2357	Nephila 2357 Ltd		100.00%
2468	GAI Indemnity, Ltd		29.00%
	SCOR Underwriting Limited		30.00%
	Lavenham Underwriting Limited	Marketform Group	20.00%
	Sampford Underwriting Limited	Marketform Group	21.00%
		<b>Marketform Group Total</b>	<b>41.00%</b>
2488	ACE Capital IV Limited	ACE Group	3.15%
	ACE Capital Ltd	ACE Group	55.66%
	ACE Capital V Limited	ACE Group	41.19%
		<b>ACE Group Total</b>	<b>100.00%</b>
2526	AmTrust Corporate Capital Limited		60.72%
2791	Map Capital Limited	Managing Agency Partners Group	20.60%
	Nomina No 208 LLP	Managing Agency Partners Group	2.34%
		<b>Managing Agency Partners Group Total</b>	<b>22.94%</b>

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2987	Brit UW Limited		100.00%
2999	QBE Corporate Ltd		100.00%
3000	Markel Capital Limited		100.00%
3002	Catlin Syndicate Limited		100.00%
3010	Cathedral Capital (1998) Limited		100.00%
3210	MSI Corporate Capital Limited		100.00%
3334	SCI Capital Limited		99.66%
3622	Beazley Underwriting Limited	Beazley Group	100.00%
		<b>Beazley Group Total</b>	<b>100.00%</b>
3623	Beazley Underwriting Limited	Beazley Group	100.00%
		<b>Beazley Group Total</b>	<b>100.00%</b>
3624	Hiscox Dedicated Corporate Member Ltd		100.00%
4000	Ironshore Corporate Capital Ltd		100.00%
4020	Ark Corporate Member Ltd		100.00%
4141	Nameco (No 808) Limited		100.00%

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4242	ICAT CCM Eight Limited	ICAT Group	8.25%
	ICAT CCM Four Limited	ICAT Group	7.50%
	ICAT CCM Nine Limited	ICAT Group	10.00%
	ICAT CCM Seven Limited	ICAT Group	7.50%
	ICAT CCM Six Limited	ICAT Group	6.58%
	Paraline CCM Limited	ICAT Group	18.58%
			<b>ICAT Group Total</b>
4444	Canopus Capital Fifteen Limited	Canopus Group	5.00%
	Canopus Capital Five Limited	Canopus Group	6.00%
	Canopus Capital Four Limited	Canopus Group	3.00%
	Canopus Capital Nine Limited	Canopus Group	2.05%
	Canopus Capital Seven Limited	Canopus Group	3.98%
	Canopus Capital Ten Limited	Canopus Group	1.82%
	Canopus Capital Twelve Limited	Canopus Group	2.34%
	Flectat Ltd	Canopus Group	65.77%
		<b>Canopus Group Total</b>	<b>89.96%</b>
4472	Liberty Corporate Capital Ltd		100.00%
4711	Aspen Underwriting Limited		100.00%
5000	Aprilgrange Limited	Travelers Group	60.00%
	F&G UK Underwriters Ltd	Travelers Group	40.00%
		<b>Travelers Group Total</b>	<b>100.00%</b>
5151	Montpelier Capital Limited		100.00%
5820	Jubilee Corporate Member LLP		18.44%
	Tower Corporate Capital 1 Limited		36.31%