

## SYNDICATE STAKEBUILDERS REPORT

<b>AUCTION</b>	4
<b>DAY</b>	Day 2
<b>AUCTION DATE</b>	12 November 2015

Syndicate	Member Name	Stakebuilder Group	%
0033	Hiscox Dedicated Corporate Member Limited		72.53%
0044	Amtrust Corporate Member Two Limited		100.00%
0218	ERS Corporate Member Limited		60.92%
0308	Associates of Tokio Marine Kiln Group	Tokio Marine Kiln Group	1.71%
	Tokio Marine Underwriting Limited	Tokio Marine Kiln Group	50.37%
		<b>Tokio Marine Kiln Group Total</b>	<b>52.08%</b>
0318	Beaufort Dedicated No 2 Limited		91.20%
0382	Hardy Underwriting Limited		100.00%
0386	QBE Corporate Limited		69.59%
0435	Faraday Capital Limited		100.00%
0457	Munich Re Capital Limited		100.00%
0510	Associates of Tokio Marine Kiln Group	Tokio Marine Kiln Group	0.40%
	Tokio Marine Underwriting Limited	Tokio Marine Kiln Group	55.35%
		<b>Tokio Marine Kiln Group Total</b>	<b>55.75%</b>
0609	Associates of Atrium Group	Atrium Group	0.58%
	Atrium 5 Limited	Atrium Group	25.45%
		<b>Atrium Group Total</b>	<b>26.03%</b>

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Syndicate	Member Name	Stakebuilder Group	%
0623/2623	Beazley Staff Underwriting Limited	Beazley Group	1.65%
	Beazley Underwriting Limited	Beazley Group	81.56%
		<b>Beazley Group Total</b>	<b>83.21%</b>
0727	Associates of S A Meacock Group	S A Meacock Group	7.74%
	Meacock Underwriting Limited	S A Meacock Group	16.20%
		<b>S A Meacock Group Total</b>	<b>23.94%</b>
0779	Jubilee Corporate Member LLP		32.40%
0780	Advent Capital (No 3) Limited		100.00%
1084	Chaucer Corporate Capital (No 3) Limited		100.00%
1110	ProSight Specialty (ECUCM) Limited	Prosight Group	90.92%
	ProSight Specialty (TSMC) Limited	Prosight Group	9.08%
		<b>Prosight Group Total</b>	<b>100.00%</b>
1176	Chaucer Corporate Capital (No 3) Limited		56.95%
1183	Talbot 2002 Underwriting Capital Limited		100.00%
1200	Argo (Alpha) Limited	Argo Group	7.33%
	Argo (Beta) Limited	Argo Group	3.43%
	Argo (CHI) Limited	Argo Group	2.86%
	Argo (Delta) Limited	Argo Group	5.46%
	Argo (No 604) Limited	Argo Group	53.33%
	Argo (No 616) Limited	Argo Group	0.00%
	Argo (No 703) Limited	Argo Group	0.00%
	Argo (No 704) Limited	Argo Group	6.24%
	Associates of Argo Group	Argo Group	0.20%
		<b>Argo Group Total</b>	<b>78.84%</b>
1206	AmTrust Corporate Member Limited		100.00%

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Syndicate	Member Name	Stakebuilder Group	%
1209	Dornoch Limited		100.00%
1218	Newline Corporate Name Limited		100.00%
1221	Navigators Corporate Underwriters Limited		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 IV Limited	Antares Group	7.00%
	Antares Underwriting Limited	Antares Group	88.33%
		<b>Antares Group Total</b>	<b>95.33%</b>
1301	SGL No.1 Limited	Enstar Group	50.00%
	Starstone Corporate Capital 1 Limited	Enstar Group	39.29%
		<b>Enstar Group Total</b>	<b>89.29%</b>
1414	Ascot Corporate Name Limited	AIG Group	97.15%
	Ascot Employees Corporate Member Limited	AIG Group	2.85%
		<b>AIG Group Total</b>	<b>100.00%</b>
1458	RenaissanceRe Corporate Capital (UK)		100.00%
1492	Istmo Re Corporate Capital Limited		74.89%
	Iris Balanced Corporate Member Limited	Barbican Group	12.56%
	Iris Low Volatility Plus Corporate Member	Barbican Group	12.56%
		<b>Barbican Group Total</b>	<b>25.11%</b>
1686	AXIS Corporate Capital UK Limited		100.00%
1729	PRA Corporate Capital Limited		57.62%

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Syndicate	Member Name	Stakebuilder Group	%
	Associates of ASTA Group	ASTA Group	3.00%
		<b>ASTA Group Total</b>	<b>3.00%</b>
1861	ANV Corporate Name Limited		100.00%
1880	Tokio Marine Underwriting Limited	Tokio Marine Kiln Group	100.00%
		<b>Tokio Marine Kiln Group Total</b>	<b>100.00%</b>
1882	Chubb Capital Ltd		100.00%
1884	Charles Taylor Corporate Name Limited		2.33%
	The Standard Club Corporate Name Limited		40.53%
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	Barbican Group	97.09%
	Barbican Corporate Member (No. 6) Limited	Barbican Group	2.91%
		<b>Barbican Group Total</b>	<b>100.00%</b>
1967	WRBC Corporate Member Limited		100.00%
1969	Inter Hannover (No.1) Limited		29.00%

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Syndicate	Member Name	Stakebuilder Group	%
	Apollo Underwriting No. 4 Limited	Apollo Group	5.89%
	Apollo Underwriting No. 5 Limited	Apollo Group	12.00%
	Associates of Apollo Group	Apollo Group	1.08%
		<b>Apollo Group Total</b>	<b>18.97%</b>
1991	R&Q Capital No.1 Limited	R&Q Group	13.64%
	R&Q Capital No 2 Limited	R&Q Group	16.58%
		<b>R&amp;Q Group Total</b>	<b>30.23%</b>
2001	Amlin Corporate Member Limited		100.00%
2003	Catlin Syndicate Limited		100.00%
2007	Novae Corporate Underwriting Limited		100.00%
2008	SGL No.1 Limited	Enstar Group	100.00%
		<b>Enstar Group Total</b>	<b>100.00%</b>
2010	Cathedral Capital (1998) Limited		57.80%
2012	Arch Syndicate Investments Ltd		100.00%
2015	SCOR Underwriting Limited		100.00%
2088	China Re UK Limited		100.00%
2121	Argenta Underwriting No. 10 Limited	Argenta Group	5.86%
	Argenta Underwriting No. 11 Limited	Argenta Group	4.17%
	Argenta Underwriting No. 12 Limited	Argenta Group	4.35%
	Argenta Underwriting No 2 Limited	Argenta Group	13.33%
	Argenta Underwriting No 3 Limited	Argenta Group	10.20%
	Argenta Underwriting No. 8 Limited	Argenta Group	2.08%
	Argenta Underwriting No. 9 Limited	Argenta Group	3.33%
		<b>Argenta Group Total</b>	<b>43.33%</b>

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Syndicate	Member Name	Stakebuilder Group	%
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 Limited	ACE Group	100.00%
		<b>ACE Group Total</b>	<b>100.00%</b>
2526	AmTrust Corporate Member Limited		99.53%
2791	Associates of Managing Agency Partners	Managing Agency Partners Group	3.85%
	Map Capital Limited	Managing Agency Partners Group	19.29%
		<b>Managing Agency Partners Group Total</b>	<b>23.14%</b>
2987	Brit UW Limited		100.00%
2999	QBE Corporate Limited		100.00%
3000	Markel Capital Limited		100.00%
3002	Catlin (One) Limited	Catlin Group	100.00%
		<b>Catlin Group Total</b>	<b>100.00%</b>
3010	Cathedral Capital (1998) Limited		100.00%
3210	MSI Corporate Capital Limited		100.00%

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Syndicate	Member Name	Stakebuilder Group	%
3334	SCI Capital Number 2 Limited		100.00%
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 Limited		100.00%
4000	Ironshore Corporate Capital Ltd		100.00%
4020	Ark Corporate Member Limited	Ark Group	83.82%
	Ark Corporate Member (No 2) Limited	Ark Group	8.82%
		<b>Ark Group Total</b>	<b>92.65%</b>
4141	Nameco (No 808) Limited	HCC Group	100.00%
		<b>HCC Group Total</b>	<b>100.00%</b>
4242	IAT CCM Limited	ICAT Group	8.50%
	ICAT CCM Eight Limited	ICAT Group	8.14%
	ICAT CCM Nine Limited	ICAT Group	11.00%
	ICAT CCM Seven Limited	ICAT Group	8.50%
	ICAT CCM Six Limited	ICAT Group	6.41%
	Paraline CCM Limited	ICAT Group	16.28%
		<b>ICAT Group Total</b>	<b>58.83%</b>
4444	Canopus Capital Four Limited	Canopus Group	1.61%
	Canopus Capital Nine Limited	Canopus Group	1.22%
	Canopus Capital Seven Limited	Canopus Group	2.81%
	Canopus Capital Ten Limited	Canopus Group	1.20%
	Flectat Limited	Canopus Group	75.62%
		<b>Canopus Group Total</b>	<b>82.46%</b>
4472	Liberty Corporate Capital Limited		100.00%

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Syndicate	Member Name	Stakebuilder Group	%
4711	Aspen Underwriting Limited		100.00%
5000	Aprilgrange Limited	Travelers Group	60.00%
	F&G UK Underwriters Limited	Travelers Group	40.00%
		<b>Travelers Group Total</b>	<b>100.00%</b>
5151	Endurance Corporate Capital Limited		100.00%
5678	Vibe Corporate Member Limited		100.00%
5820	ANV Corporate Name Limited		51.64%