

Synd.	Managing Agency / Syndicate	2023 year of account (closing)							2024 year of account (open)							Synd.
		2023 Capacity £000s	33 Months (Q3 2025)			36 Months (Q4 2025)	change since Q3	2024 Capacity £000s	21 Months (Q3 2025)			24 Months (Q4 2025)			change since Q3	
			Worst%	Best%	Mid%	Result %			Worst%	Best%	Mid%	Worst%	Best%	Mid%		
33	Hiscox	1,698,376	12.0	22.0	17.0	19.0	1.9	1,696,189	2.4	14.4	8.4	3.4	15.4	9.4	0.9	33
218	Starr (ERS)	479,525	6.4	11.4	8.9	8.9	-	480,000	6.5	16.5	11.5	5.2	15.2	10.2	-1.3	218
318	Cincinnati Global	298,739	21.3	26.3	23.8	25.0	1.2	374,968	10.4	15.4	12.9	10.7	15.7	13.2	0.3	318
386	QBE	374,246	15.9	20.9	18.4	19.0	0.6	374,300	10.8	15.8	13.3	10.6	15.6	13.1	-0.2	386
510	Tokio Marine Kiln	1,653,432	12.0	22.0	17.0	12.9	-4.1	1,774,549	4.5	14.5	9.5	7.8	17.8	12.8	3.3	510
609	Atrium	870,092	12.5	17.5	15.0	14.9	-0.1	920,657	5.0	15.0	10.0	5.0	15.0	10.0	-	609
623	Beazley	818,558	7.5	17.5	12.5	14.8	2.3	887,199	-5.0	15.0	5.0	-2.5	17.5	7.5	2.5	623
727	Meacock	101,175	10.0	18.0	14.0	16.6	2.6	108,565	0.0	15.0	7.5	0.0	15.0	7.5	-	727
1176	Chaucer	46,500	20.0	35.0	27.5	42.3	14.8	46,500	15.0	35.0	25.0	22.5	37.5	30.0	5.0	1176
1200	Westfield	550,000	3.5	13.5	8.5	9.4	0.9	550,000	-0.9	9.1	4.1	2.9	12.9	7.9	3.8	1200
1492	Probitas	238,700	24.0	29.0	26.5	23.0	-3.5	300,000	10.0	20.0	15.0	12.3	22.3	17.3	2.3	1492
1609	Asta / Mosaic	205,659	0.0	10.0	5.0	6.9	1.9	255,264	0.0	15.0	7.5	2.0	15.0	8.5	1.0	1609
1699	Asta / Volante	194,572	0.0	10.0	5.0	3.7	-1.4	235,000	-5.0	15.0	5.0	-5.0	15.0	5.0	-	1699
1729	Dale	279,628	12.5	25.0	18.8	22.8	4.0	349,006	7.5	20.0	13.8	7.5	20.0	13.8	-	1729
1856	Starr (IQWU)	580,796	21.4	31.4	26.4	27.4	1.1	694,014	15.0	25.0	20.0	15.6	25.6	20.6	0.6	1856
1902	Asta / MCI	tbv	-1.9	13.1	5.6	16.3	10.7	tbv	0.0	10.0	5.0	-2.4	12.7	5.2	0.2	1902
1925	Apollo / Envelop			New for 2024				40,000	0.0	10.0	5.0	0.0	10.0	5.0	-	1925
1969	Apollo	530,000	13.0	18.0	15.5	15.9	0.4	610,000	4.0	14.0	9.0	7.0	12.0	9.5	0.5	1969
1971	Apollo	250,000	8.0	13.0	10.5	13.8	3.3	275,000	6.5	16.5	11.5	6.5	16.5	11.5	-	1971
1985	Asta / Flux	84,293	3.7	13.7	8.7	8.8	-	126,667	2.7	22.7	12.7	2.7	22.7	12.7	-	1985
1988	Asta / CFC	275,000	18.0	28.0	23.0	22.1	-0.9	275,000	11.0	31.0	21.0	11.0	31.0	21.0	-	1988
2010	Lancashire	399,422	17.5	22.5	20.0	19.4	-0.6	399,465	0.0	7.5	3.8	5.0	10.0	7.5	3.8	2010
2024	Probitas / AdA			New for 2024				39,000	2.3	12.3	7.3	2.7	12.7	7.7	0.4	2024
2121	Argenta	799,720	11.5	16.5	14.0	15.2	1.2	799,960	4.5	12.5	8.5	4.5	12.5	8.5	-	2121
2454	Apollo / ASR			New for 2024				58,000	0.0	10.0	5.0	1.5	11.5	6.5	1.5	2454
2525	Asta / Ive	114,467	20.0	30.0	25.0	31.0	6.0	129,992	5.0	20.0	12.5	5.0	20.0	12.5	-	2525
2689	Asta / HRP	52,012	13.2	23.2	18.2	17.6	-0.6	75,000	3.0	18.0	10.5	1.0	16.0	8.5	-1.9	2689
2791	MAP	473,610	35.0	40.0	37.5	38.2	0.7	647,791	6.0	13.5	9.8	8.5	16.0	12.3	2.5	2791
2988	Brit	220,974	15.1	20.1	17.6	16.5	-1.1	173,401	17.1	22.1	19.6	17.5	22.5	20.0	0.4	2988
3123	Asta / Fidelis			New for 2024				113,700	2.0	20.0	11.0	2.0	20.0	11.0	-	3123
3939	Apollo / NormanMax			New for 2024				64,870	-20.0	-10.0	-15.0	-15.0	-10.0	-12.5	2.5	3939
4242	Statera	260,000	6.5	16.5	11.5	12.0	0.5	240,000	0.4	10.4	5.4	1.1	11.1	6.1	0.7	4242
4444	Canopus	1,799,968	10.0	20.0	15.0	17.5	2.5	1,999,937	10.0	20.0	15.0	10.0	20.0	15.0	-	4444
4747	Asta / Carbon	116,000	-0.3	7.5	3.6	0.0	-3.6	150,000	-5.0	10.0	2.5	-5.0	10.0	2.5	-	4747
5623	Beazley	339,850	12.5	22.5	17.5	18.8	1.3	396,630	-5.0	15.0	5.0	-2.5	17.5	7.5	2.5	5623
5886	Blenheim	350,865	17.5	25.0	21.3	21.0	-0.3	399,468	10.0	20.0	15.0	10.0	20.0	15.0	-	5886
6103	MAP SPA	70,859	52.5	57.5	55.0	56.9	1.9	89,223	10.0	17.5	13.8	15.0	22.5	18.8	5.0	6103
6104	Hiscox SPA	19,429	41.0	51.0	46.0	51.3	5.4	56,384	7.5	25.0	16.2	7.8	25.3	16.5	0.3	6104
6107	Beazley	43,305	7.5	27.5	17.5	23.2	5.7	57,800	-5.0	20.0	7.5	-2.5	22.5	10.0	2.5	6107
6117	Ariel SPA	59,589	45.2	55.2	50.2	50.7	0.4	99,136	-8.2	1.8	-3.2	-6.9	3.1	-1.9	1.3	6117
6136	Ariel SPA	67,588	44.2	54.2	49.2	49.0	-0.3									6136
	<b>Aligned Syndicates</b>	31,365,001	14.0	20.5	17.3	17.4	0.1	33,518,721	8.6	16.4	12.5	9.5	17.4	13.5	1.0	
	<b>Third Party Syndicates</b>	17,421,631	14.2	22.5	18.4	19.1	0.7	19,510,246	4.5	15.2	9.8	5.7	16.2	10.9	1.1	
	<b>Lloyd's Market</b>	48,786,632	14.1	21.3	17.7	18.0	0.3	53,028,967	7.1	15.9	11.5	8.1	17.0	12.5	1.0	

A \* (star) denotes a syndicate not supported by Alpha for the Year of Account. All legal disclaimers should be viewed in conjunction with the content of this schedule.

A ^ denotes a syndicate which is being left open at 36 months

Underwriting at Lloyd's is a very high risk investment and participants underwriting through a limited liability vehicle are exposed to losing the entire assets of the investment vehicle.

Past performance is not necessarily a guide to future performance.

The bases and levels of taxation, and thus the financial planning benefits to an underwriting member, may change.

Underwriting membership may not be suitable for all recipients of this presentation. Independent financial advice should always be sought before any underwriting commitment is made by a potential or existing member.

The information that is contained in this table is being produced on a confidential basis and should not be made available to the general public, the media, or any other third party without the express consent of Alpha Insurance Analysts. The information is not intended for distribution to, or use by, any person or entity in any country or jurisdiction where such distribution or use would be contrary to local law or regulation.

It is the responsibility of any person communicating the contents of this document or communication, or any part thereof to ensure complete compliance with all applicable legal and regulatory requirements.

The content of this table does not represent a prospectus or invitation in connection with any solicitation of capital. Nor does it constitute an offer to sell securities or insurance, a solicitation or an offer to buy securities or insurance, or a distribution of securities in the United States of America or to a US person, or in any other jurisdiction where it is contrary to local laws.

The material in this table is designed for information purposes only. The table includes forward looking information and statements. These statements reflect our current thinking and information about the market and are subject to change from a host of factors that are beyond our control.

Registered Office: 107 Fenchurch Street, London EC3M 5JF. Registered in England and Wales Number: 2915929. Alpha Insurance Analysts Limited is a Lloyd's members' agency that is authorised and regulated by the Financial Conduct Authority.