

|           |                   | 2021 Year of Account |                             |           |          |                      | 2022 Year of Account        |           |          |            |                    |     |
|-----------|-------------------|----------------------|-----------------------------|-----------|----------|----------------------|-----------------------------|-----------|----------|------------|--------------------|-----|
|           |                   | 2023 Q4              | Estimated Result at 2023 Q3 |           |          | Change from Mid Case | Estimated Result at 2023 Q4 |           |          | at 2023 Q3 | Change in Mid Case |     |
| Syndicate | Managing Agent    | Result               | Worst Case                  | Best Case | Mid Case |                      | Worst Case                  | Best Case | Mid Case | Mid Case   |                    |     |
| 33        | Hiscox            | TBA                  | 1.14                        | 11.14     | 6.14     | TBA                  | TBA                         | TBA       | TBA      | 9.42       | TBA                |     |
| 218       | IQUW              | 3.40                 | 0.43                        | 5.44      | 2.94     | 0.47                 | (5.80)                      | 4.20      | (0.80)   | (0.71)     | (0.09)             |     |
| 318       | Cincinnati        | 10.03                | 5.83                        | 10.84     | 8.34     | 1.70                 | 9.70                        | 14.70     | 12.20    | 10.81      | 1.39               |     |
| 386       | QBE               | 16.70                | 4.66                        | 9.66      | 7.16     | 9.54                 | 13.00                       | 20.50     | 16.75    | 11.70      | 5.05               |     |
| 510       | Tokio Marine Kiln | 0.21                 | 0.63                        | 5.63      | 3.13     | (2.92)               | 6.41                        | 11.41     | 8.91     | 6.79       | 2.12               |     |
| 557       | Tokio Marine Kiln | (0.44)               | (4.74)                      | 0.26      | (2.24)   | 1.80                 | (32.20)                     | (27.20)   | (29.70)  | (32.04)    | 2.34               |     |
| 609       | Atrium *          | TBA                  | 5.00                        | 15.00     | 10.00    | TBA                  | TBA                         | TBA       | TBA      | 12.50      | TBA                |     |
| 623       | Beazley           | TBA                  | 10.00                       | 20.00     | 15.00    | TBA                  | TBA                         | TBA       | TBA      | 12.50      | TBA                |     |
| 727       | Meacock           | 9.95                 | 0.00                        | 10.00     | 5.00     | 4.95                 | 0.00                        | 15.00     | 7.50     | 3.00       | 4.50               |     |
| 1176      | Chaucer           | 47.60                | 32.50                       | 42.50     | 37.50    | 10.10                | 15.00                       | 35.00     | 25.00    | 20.00      | 5.00               |     |
| 1200      | Westfield         | TBA                  | (0.57)                      | 9.43      | 4.43     | TBA                  | TBA                         | TBA       | TBA      | 8.31       | TBA                |     |
| 1729      | Dale              | 0.65                 | (4.00)                      | 6.00      | 1.00     | (0.35)               | (2.50)                      | 7.50      | 2.50     | 4.50       | (2.00)             |     |
| 1902      | Asta              | New for 2022         |                             |           |          |                      | TBA                         | TBA       | TBA      | TBA        | 6.63               | TBA |
| 1969      | Apollo            | 4.02                 | 0.00                        | 5.00      | 2.50     | 1.52                 | 5.50                        | 15.50     | 10.50    | 12.50      | (2.00)             |     |
| 1971      | Apollo            | TBA                  | 8.00                        | 18.00     | 13.00    | TBA                  | TBA                         | TBA       | TBA      | 13.00      | TBA                |     |
| 2010      | Lancashire        | TBA                  | (12.50)                     | 0.00      | (6.25)   | TBA                  | TBA                         | TBA       | TBA      | (2.50)     | TBA                |     |
| 2121      | Argenta           | 6.00                 | 0.50                        | 8.00      | 4.25     | 1.75                 | 4.50                        | 12.00     | 8.25     | 7.25       | 1.00               |     |
| 2288      | Asta              | TBA                  | (62.00)                     | (52.00)   | (57.00)  | TBA                  | Ceased for 2022             |           |          |            |                    |     |
| 2525      | Asta              | 28.07                | 17.50                       | 27.50     | 22.50    | 5.57                 | 5.00                        | 20.00     | 12.50    | 12.50      | -                  |     |
| 2689      | Asta              | (21.96)              | (22.00)                     | (16.00)   | (19.00)  | (2.96)               | 0.00                        | 10.00     | 5.00     | 5.14       | (0.14)             |     |
| 2791      | MAP               | 9.90                 | 2.50                        | 7.50      | 5.00     | 4.90                 | 7.00                        | 12.00     | 9.50     | 8.50       | 1.00               |     |
| 2988      | Brit              | TBA                  | (1.50)                      | 3.50      | 1.00     | TBA                  | TBA                         | TBA       | TBA      | 9.89       | TBA                |     |
| 4242      | Asta              | 4.79                 | (1.95)                      | 8.05      | 3.05     | 1.74                 | 3.19                        | 13.19     | 8.19     | 10.23      | (2.04)             |     |
| 4444      | Canopus           | TBA                  | 1.77                        | 6.68      | 4.23     | TBA                  | TBA                         | TBA       | TBA      | 7.13       | TBA                |     |
| 5623      | Beazley           | TBA                  | 0.00                        | 10.00     | 5.00     | TBA                  | TBA                         | TBA       | TBA      | 4.00       | TBA                |     |
| 5886      | Blenheim          | (2.48)               | (4.00)                      | 2.00      | (1.00)   | (1.48)               | 5.00                        | 12.50     | 8.75     | 8.75       | -                  |     |
| 6103      | MAP               | (3.70)               | (8.00)                      | (3.00)    | (5.50)   | 1.80                 | (10.00)                     | (2.50)    | (6.25)   | (6.25)     | -                  |     |
| 6104      | Hiscox            | TBA                  | (5.87)                      | 9.13      | 1.63     | TBA                  | TBA                         | TBA       | TBA      | 14.94      | TBA                |     |
| 6107      | Beazley           | TBA                  | 10.00                       | 30.00     | 20.00    | TBA                  | TBA                         | TBA       | TBA      | 20.00      | TBA                |     |
| 6117      | Ariel             | TBA                  | (6.03)                      | 3.97      | (1.03)   | TBA                  | TBA                         | TBA       | TBA      | 17.52      | TBA                |     |
| 6133      | Apollo            | TBA                  | 2.00                        | 7.00      | 4.50     | TBA                  | Ceased for 2022             |           |          |            |                    |     |

All results and estimates are stated as a percentage of capacity after standard personal expenses and before members' agents' fees.  
The guideline period end exchange rate for US dollars advised by Lloyd's for the 2023 Q4 syndicate returns is \$1.27 from the 2023 Q3 rate of \$1.22.

Past performance should not be seen as an indicator of future performance. Underwriting at Lloyd's involves a significant degree of risk and those investing in the market will be exposed to the risk of underwriting losses and they will remain ultimately liable for losses until the liabilities of all syndicates participated upon have been reinsured to close, subject to there being no reinsurance failure.  
Underwriting Membership may not be suitable for all, and if there is any doubt, independent advice should be sought.  
Capital invested is at risk as it is exposed to underwriting losses. If Funds at Lloyd's are used to settle losses, this could impact on a Member's premium limit.