		2019 Year of Account					2020 Year of Account				
		Estimated Result at 2021 Q3			at 2021 Q2		Estimated Result at 2021 Q3			at 2021 Q2	
Syndicate	**Managing Agent**	**Worst Case**	**Best Case**	**Mid Case**	**Mid Case**	**Change in Mid Case**	**Worst Case**	**Best Case**	**Mid Case**	**Mid Case**	**Change in Mid Case**
33	Hiscox	(6.86)	3.14	(1.86)	(4.14)	2.28	(8.14)	1.86	(3.14)	(2.73)	(0.41)
218	IQUW	(1.95)	8.04	3.05	3.41	(0.36)	1.15	11.15	6.15	6.49	(0.34)
318	Cincinnati	(3.17)	1.83	(0.67)	(2.10)	1.43	(2.13)	2.87	0.37	1.83	(1.46)
386	QBE	(3.58)	1.42	(1.08)	1.26	(2.34)	12.79	17.79	15.29	21.27	(5.98)
510	Tokio Marine Kiln	(7.43)	(2.43)	(4.93)	(7.34)	2.41	(2.50)	2.50	0.00	0.00	0.00
557	Tokio Marine Kiln	(0.49)	4.51	2.01	(1.03)	3.04	(13.23)	(8.23)	(10.73)	(12.71)	1.98
609	Atrium	2.50	7.50	5.00	5.00	0.00	5.00	15.00	10.00	7.50	2.50
623	Beazley	(2.50)	7.50	2.50	0.00	2.50	(10.00)	10.00	0.00	0.00	0.00
727	Meacock	(0.50)	9.50	4.50	2.50	2.00	(9.00)	11.00	1.00	1.00	0.00
1176	Chaucer	30.00	40.00	35.00	30.00	5.00	15.00	35.00	25.00	25.00	0.00
1200	Argo	(14.50)	(4.50)	(9.50)	(7.00)	(2.50)	(6.50)	3.50	(1.50)	0.00	(1.50)
1729	Asta	(5.00)	10.00	2.50	2.50	0.00	(5.00)	10.00	2.50	2.50	0.00
1969	Apollo	2.50	7.50	5.00	5.00	0.00	(1.50)	3.50	1.00	0.00	1.00
1971	Apollo	0.00	5.00	2.50	3.75	(1.25)	0.00	10.00	5.00	5.00	0.00
1991	Coverys	(28.41)	(18.41)	(23.41)	(20.00)	(3.41)	(29.93)	(19.93)	(24.93)	(25.16)	0.23
2010	Lancashire	(10.00)	0.00	(5.00)	(5.00)	0.00	(12.50)	2.50	(5.00)	(5.00)	0.00
2014	Hamilton	(24.11)	(19.11)	(21.61)	(21.08)	(0.53)	Ceased for the 2020 Account				
2121	Argenta	(20.00)	(5.00)	(12.50)	(12.50)	0.00	(5.50)	7.00	0.75	0.75	0.00
2288	Asta	New for the 2020 Account					(75.02)	(65.02)	(70.02)	(63.58)	(6.44)
2525	Asta	5.00	15.00	10.00	10.00	0.00	0.00	15.00	7.50	7.50	0.00
2689	Asta	(15.00)	0.00	(7.50)	(7.50)	0.00	(20.00)	(5.00)	(12.50)	(6.25)	(6.25)
2791	MAP	0.00	5.00	2.50	2.50	0.00	(5.00)	2.50	(1.25)	(1.25)	0.00
2988	Brit	(19.24)	(12.74)	(15.99)	(15.70)	(0.29)	(11.73)	(6.73)	(9.23)	(8.49)	(0.74)
4242	Asta	(23.88)	(13.88)	(18.88)	(19.65)	0.77	(39.77)	(29.77)	(34.77)	(30.76)	(4.01)
4444	Canopius	(0.76)	4.24	1.74	0.63	1.11	(3.61)	1.39	(1.11)	(2.42)	1.31
5623	Beazley	(3.00)	7.00	2.00	2.00	0.00	(3.00)	7.00	2.00	2.00	0.00
5886	Blenheim	(6.00)	1.00	(2.50)	(2.50)	0.00	0.00	10.00	5.00	5.00	0.00
6103	MAP	20.00	27.50	23.75	23.75	0.00	(15.00)	(5.00)	(10.00)	(5.00)	(5.00)
6104	Hiscox	(20.50)	(10.50)	(15.50)	(16.61)	1.11	(20.30)	(10.30)	(15.30)	(20.08)	4.78
6107	Beazley	2.00	22.00	12.00	12.00	0.00	(25.00)	5.00	(10.00)	(10.00)	0.00
6117	Argo	(9.49)	0.51	(4.49)	(6.75)	2.26	(18.96)	(8.95)	(13.96)	(16.39)	2.44
6123	Asta	(38.38)	(28.38)	(33.38)	(34.06)	0.68	Ceased for the 2020 Account				
6133	Apollo	(12.50)	(7.50)	(10.00)	(10.00)	0.00	(32.50)	(25.00)	(28.75)	(27.50)	(1.25)
	HAL Overall	**(5.59)**	**2.61**	**(1.49)**	**(2.56)**	**1.06**	**(5.70)**	**5.54**	**(0.08)**	**(0.04)**	**(0.04)**
	Aggregate of non-third party syndicates	(6.59)	(1.59)	(4.09)	(4.69)	0.60	(1.30)	3.70	1.20	1.16	0.04
	Lloyd's Overall	**(6.42)**	**(0.58)**	**(3.50)**	**(4.13)**	**0.62**	**(2.54)**	**3.71**	**0.59**	**0.63**	**(0.04)**
MAPA											
7066	HAL MAPA	(4.13)	3.74	(0.19)	(1.11)	0.92	(4.09)	6.48	1.20	1.29	(0.10)
7200	HAL MAPA	(1.16)	6.33	2.58	1.09	1.49	(2.86)	8.56	2.85	2.68	0.17
7201	HAL MAPA	(2.87)	4.90	1.01	(0.38)	1.40	(4.23)	7.71	1.74	1.70	0.04
7202	HAL MAPA	(4.12)	3.56	(0.28)	(1.45)	1.17	(4.60)	6.59	0.99	1.10	(0.10)
7203	HAL MAPA	(4.35)	3.57	(0.39)	(1.67)	1.27	(5.57)	5.87	0.15	0.11	0.04
7211	HAL MAPA	(4.27)	3.35	(0.46)	(1.74)	1.28	(5.11)	6.01	0.45	0.33	0.12
7212	HAL MAPA	(3.30)	4.44	0.57	(0.75)	1.31	(4.90)	6.71	0.90	0.75	0.16
7213	HAL MAPA	(5.36)	2.37	(1.49)	(2.68)	1.18	(5.14)	4.62	(0.26)	(0.40)	0.14
7214	HAL MAPA	(6.87)	1.04	(2.91)	(3.98)	1.07	(5.94)	3.65	(1.15)	(1.16)	0.01
7215	HAL MAPA	(5.53)	2.22	(1.66)	(2.88)	1.23	(5.62)	4.54	(0.54)	(0.63)	0.09
7216	HAL MAPA	(4.30)	3.38	(0.46)	(1.47)	1.01	(4.52)	5.92	0.70	0.69	0.01
7317	HAL MAPA	(5.13)	2.46	(1.33)	(2.39)	1.05	(5.21)	4.92	(0.14)	(0.08)	(0.06)
7318	HAL MAPA	(2.89)	4.95	1.03	(0.20)	1.22	(4.91)	5.78	0.44	0.43	0.01
7319	HAL MAPA	(5.17)	2.69	(1.24)	(2.26)	1.02	(5.26)	5.29	0.02	0.20	(0.18)
7320	HAL MAPA	New for the 2020 Account					(6.17)	5.63	(0.27)	(0.26)	(0.01)
	HAL MAPAs' Aggregate	**(3.71)**	**4.02**	**0.15**	**(1.11)**	**1.26**	**(4.55)**	**6.73**	**1.09**	**1.06**	**0.03**

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 2021 Q3 syndicate returns is $1.35 and $1.38 at 2021 Q2.

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.