

Level 29, 20 Fenchurch Street,
London, EC3M 3BY, United Kingdom

Phone: + 44 (0) 20 7264 4000
Fax: + 44 (0) 20 7264 4077

12th March 2024

Memorandum

To: ALL SYNDICATE 2010 MEMBERS' AGENTS: 2021-2023 YEARS OF ACCOUNT

I write to advise you of Syndicate 2010's results for the year ended 31st December 2023.

2021 year of account

The 2021 year of account will close with a loss to members of \$24.7 million after personal expenses. This equates to a 6.0% loss on capacity after the deduction of all standard personal expenses, but before members' agency fees.

2022 year of account

The forecast range for the 2022 year of account result is 3.0% to -4.0%.

2023 year of account

The 2023 year of account remains heavily on risk. We will provide an initial year of account forecast range with the Q1 2024 QMA.

2023 calendar year results (annual accounting result)

The 2023 calendar year result for Syndicate 2010 is a profit of \$92.9m.

The combined ratio for the 2023 calendar year is 76.0% (including all managing agency related personal expenses, except profit commission).

Syndicate Reports and Accounts have been provided to Lloyd's and are available on request. These have been prepared in US dollars both on an annual basis and on a traditional 3-year accounting basis for the closing year. Please do not hesitate to contact me if you require any further information.

Yours faithfully,



Chris Whittle
CFO, Lancashire Syndicates Ltd