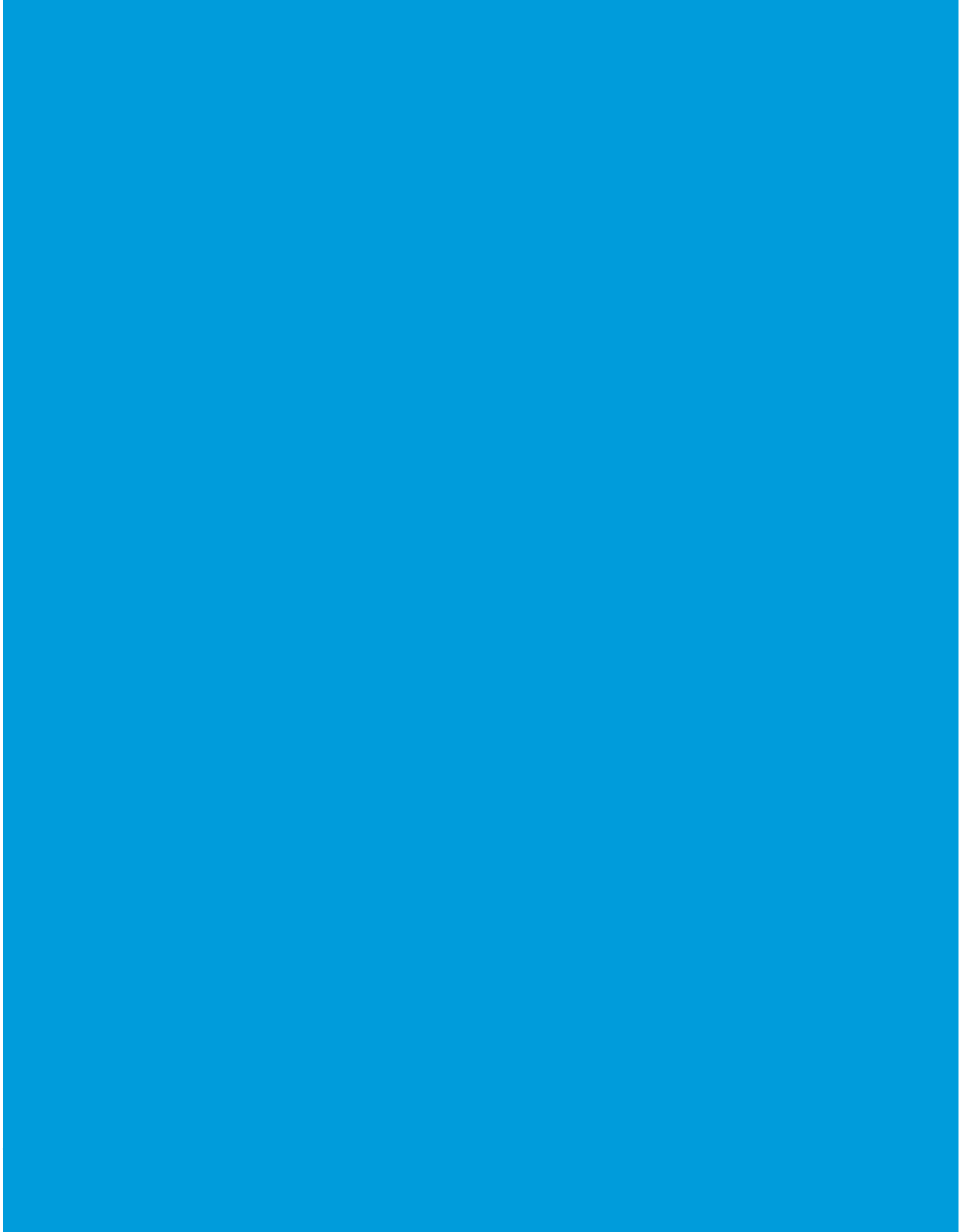


SYNDICATE 6103

Underwriting Year Distribution Accounts

2022 Closed Year of Account

31 December 2024



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DIRECTORS AND ADMINISTRATION

MANAGING AGENT

Managing Agent

Managing Agency Partners Limited (MAP)

Directors

K Allchome (Non-executive)

C E Dandridge (Non-executive)

A S Foote (Non-executive)

T P Froehlich (Non-executive)

A Kong

T R McDermott

J J Parker

D E S Shipley (Non-executive Chairman)

C J Smelt

R K Trubshaw (Active Underwriter)

N D Williams (appointed 1 January 2024)

Company Secretary

J J Parker

Managing Agent's Registered Office

110 Bishopsgate

London

EC2N 4AY

Managing Agent's Registration

Registered in England; number: 03985640

SYNDICATE

Active Underwriter

R K Trubshaw

Statutory Auditor

Deloitte LLP

1 New Street Square

London

EC4A 3HQ

MANAGING AGENT'S REPORT

UNDERWRITER'S REPORT

2022 Year of Account

Capacity £65.8 million.

The syndicate's business was written by way of a 30% quota share of all US property catastrophe business (other than terrorism and retrocession business) written by Syndicate 2791. Worldwide business may be written, as long as the predominant exposure is the United States.

The 2022 year closed with a loss of £0.4m to members, equivalent to -0.6% of stamp capacity, compared with the latest forecast range of -2% to -7%. The closing rate of exchange was US\$1.25:£1. The RITC is with Syndicate 2791; following the commutation of the quota share reinsurance contract there will be no outstanding residual liability.

Utilisation of capacity

The final utilisation was 87% at closing rates of exchange. No reinsurance protection was purchased.

Performance review

Ultimate gross premium rose by 35% over 2021 to £57.2m at year end rates of exchange, which was significantly over our business plan numbers due to inwards reinstatement premiums. Stamp capacity was relatively steady at £65.8m.

For the third year in a row the US Gulf experienced a major hurricane, Ian, which impacted south-west Florida between Tampa and Naples, before running across the State south of Orlando and subsequently impacting the Carolinas – although the vast majority of the insured loss was in Florida.

For Hurricane Ian, we are projecting ultimate gross losses of \$43.2m, (last year \$44.5m) of which \$36.9m had been incurred at year end (last year \$33.2m). At year end, attritional losses were \$23.6m (last year \$22.4m) with a booked ultimate of \$25.6m (last year \$26.9m).

Overall the closing underwriting result was a modest profit; after expenses (the syndicate pays a 5% premium override to Syndicate 2791) the bottom-line result is a small loss to Members.

Analysis of premium written by syndicate classification

	Gross written £'000	Net written £'000
Property reinsurance	57,247	57,247

Investment Return

The investment return for the period was a gain of £1.1m. Due to the claims paid, the assets available to Syndicate 6103 have been low over the past three years.

The syndicate operates on a funds withheld basis vis-à-vis Syndicate 2791, from which it accepts its business. The contract between the syndicates provides that the investment return receivable by Syndicate 6103 follows that achieved by Syndicate 2791 on its own funds, principally the US dollar balances. If the average balance is negative, an interest expense is calculated on the monthly average at the relevant currency six-month duration Government Bond rate plus 1.5%. The whole of the return is treated as investment income.

MANAGING AGENT'S REPORT

continued

The Effect of Exchange Rates on the 2022 Distribution Account

As these accounts are reported over the three consecutive years from 2022, during which the GBP:US dollar exchange rate has moved from an average of 1.24 to a closing rate of 1.25 at the end of 2024, this has resulted in an exchange gain of £0.1m versus the average rates over the three-year period as further set out in note 8.

2023 Year of Account Forecast

In prior years I have described how, faced with a demonstrable increase in loss incidence over the last six years (2017-2022), we adjusted our frequency loads for US hurricane from 140% to 179% of the indexed historic mean. On attritional perils such as tornado, hail and severe convective storm we increased to 185% of the indexed historic mean. On a weighted average basis this equated to a 27% uplift in base pricing, in addition to 7.5% claims cost inflation. I am pleased to report that we achieved a further 8 percentage point improvement in our achieved technical price, so the total rate per unit of exposure increase was some 35%.

Note that since Syndicate 6103 buys little or no reinsurance, all this rate improvement fell to the bottom-line. The Stamp was increased to £70.9m and ultimate gross premium is forecast to be £62.3m.

As luck would have it, there have been no major events impacting the 2023 year. Attritional losses remain elevated historically – at year-end \$17.6m (last year \$12.9m)- but, bearing in mind virtually everything came off-risk by the end of June 2024, the year will ultimately generate a very healthy return. At year end rates of exchange (US\$1.25:£1), the forecast is a bottom-line profit of 47.5% to 55% of Stamp Capacity.

	£'000
Stamp capacity	70,859
Gross premiums written	62,316
Net premiums written	61,900
Claims incurred – net of reinsurance	(18,517)
Net operating expenses	(3,116)
Investment return	4,602
Profit commission	(6,248)
Personal expenses	(563)
Estimate of profit for the year of account after personal expenses	38,058

Assumptions underlying the 2023 Estimated Result:

- (i) Exchange rates at 31 December 2025 will not be materially different from those at 31 December 2024.
- (ii) Investment returns attributable to 2023 during 2025 = 4.80% for US dollar and 2.90% for all other currencies.
- (iii) Claims will be paid in line with our expected development patterns.

MANAGING AGENT'S REPORT

continued

2024 Overview

The market started to plateau somewhat throughout 2024, although we were able to grow the book modestly as more limit was purchased following the extremely hard market in 2023. Stamp Capacity was raised to £90m.

Although the 2023 hurricane season did not generate major insured losses, this is not to say it was benign. The frequency of events was just as elevated as in 2020 for example, with continued record sea-surface temperatures in the Atlantic Basin. The periodic El Nino phenomenon was also strong in 2023: there is reasonable evidence that this acts as a brake on hurricane intensity, often causing them to re-curve out to sea before striking the United States. Indeed, El Nino waned throughout 2024, ultimately contributing to yet another active hurricane season in the Gulf of Mexico. As such we saw no reason to moderate our frequency loads – indeed on attritional tornado/hail perils we tightened them further in response to the elevated loss incidence observed in 2023.

There were two major land-falling hurricanes in 2024. Helene struck the Big Bend of Florida, east of Tallahassee, running north into Georgia and then into the Carolinas, we believe causing ultimate market losses of nearly \$20bn. Milton then struck central Florida, running from Sarasota through to Volusia. At one stage it was a strong Cat4 projected to impact Tampa – which would have been analogous to a realistic disaster scenario generating insured losses well over \$100bn. Nevertheless, it weakened somewhat and largely impacted the same area which hurricane Ian had struck two years earlier. As such much of the housing stock had already been remediated and was consequently more resilient. Indicative market losses are less than \$20bn. However, it is still very early in the claims process and we are more comfortable reserving it as a \$25bn - \$30bn event.

At year end we are holding \$22.0m for Helene as an ultimate loss (of which \$10.9m has been incurred), and \$25.8m for Milton (of which \$4.5m has been incurred). Attritional losses are markedly down on prior years at \$4.9m.

As I write, the terrible wildfires in California are still raging. These are likely to generate significant insurance loss, probably at least \$30bn. Whilst it is clearly far too early to be definitive, most of the loss that impacts Syndicate 6103 will fall back to the 2024 year.

In such a scenario it is unlikely that the year will ultimately be profitable, although, assuming that there are no further major events before the end of June, neither should it be disastrous.

2025 Trading Conditions

The market psychology shifted in the run up to 1/1 2025, with considerable softening in terms and conditions. Whilst only around 20% of the book renews at this time, year on year we cut back markedly, although we were able to defend our core regional account to a reasonable degree. Our view is that many in the market have drawn false comfort from the fact that Milton in particular was a 'near-miss'. It's as if, having crossed the street and narrowly avoided getting hit by a truck, a child draws the conclusion that it is therefore safe to cross streets. We believe that the demonstrably elevated incidence of hurricane activity in the Gulf over the last decade shows that our frequency loads actually need to be increased further rather than reduced. As such we have moved our technical price from 179% to 200% of the indexed historic mean for hurricane risk: which is the maximum calculated level assuming the last 5 years is now the new norm. Whereas last year there was a modest credit for the lack of hurricane activity outside the Gulf, this has now been removed.

Of course, if future loss incidence were to reflect more closely the historic indexed mean, then this conservatism in our frequency loads may be unwound. If, in the meantime, we become relatively uncompetitive then so be it.

Hence, until the California Wildfires erupted, we were looking to adopt a much more defensive stance, and it was likely that the book would shrink throughout 2025. We now anticipate that, should many of the large Nationwide covers - most of whom we don't write due to inadequate technical pricing and extremely broad coverage – incur meaningful loss for really the first time since hurricane Katrina in 2005, then the market psychology should shift back to a much more risk averse position. That the loss has happened so early in the year should cause many in the market to hesitate before discounting price ahead of the US hurricane season, particularly if they only have one (or even no) limit left of retrocession protection.

In this case, it is likely that we would be able to achieve our business plan targets, and fully utilise the £100m Stamp.

MANAGING AGENT'S REPORT

continued

Seven Year Summary of Closed Years of Account

	Note	2016	2017	2018	2019	2020	2021	2022
Syndicate allocated capacity (£'m)		13.9	15.7	47.7	47.5	49.9	65.0	65.8
Number of Underwriting Members		975	997	1,056	1,084	1,144	1,133	1,119
Aggregate net premiums (£'m)		4.9	5.3	17.1	22.0	33.2	38.8	57.2
Results for illustrative share of £10,000		%	%	%	%	%	%	%
Utilisation of capacity at premium income monitoring rates of exchange		30.0	33.3	36.9	45.5	66.8	66.5	87.0
Gross premiums written (% of illustrative share)		35.1	33.4	35.9	46.2	67.0	60.4	87.0
Net premiums (% of illustrative share)		35.1	33.4	35.9	46.2	66.6	59.8	87.0
Profit/(Loss) (% of gross premiums)		59.6	(19.0)	(0.9)	51.4	(26.8)	(6.2)	(0.7)
Results for illustrative share of £10,000		£	£	£	£	£	£	£
Gross premiums	1	3,507	3,343	3,591	4,623	6,704	6,044	8,702
Net premiums		3,507	3,343	3,591	4,623	6,658	5,975	8,702
Reinsurance to close from an earlier year of account	2	–	–	–	–	–	–	–
Net claims		(949)	(3,267)	(3,108)	(1,236)	(6,394)	(5,306)	(7,116)
Reinsurance to close	3	(20)	(548)	(431)	(424)	(1,370)	(569)	(1,328)
Underwriting profit/(loss)		2,538	(472)	52	2,963	(1,106)	100	258
Acquisition costs	1	–	–	–	–	–	–	–
Other syndicate operating expenses, excluding personal expenses		(203)	(189)	(201)	(220)	(402)	(360)	(501)
Reinsurers' commissions and profit participations		–	–	–	–	–	–	–
Exchange movement on foreign currency translation		114	22	(14)	(161)	(245)	(99)	13
Net investment income		(9)	4	128	242	(44)	(15)	165
Illustrative personal expenses:								
Managing agent's fee	4	–	–	–	–	–	–	–
Profit commission	5	(349)	–	–	(448)	–	–	–
Other personal expenses	6	–	–	–	–	–	–	–
Profit/(Loss) after illustrative personal expenses and illustrative profit commission		2,091	(635)	(35)	2,376	(1,797)	(374)	(65)

1. The syndicate is not charged with brokerage costs.
2. Reinsurance to close from earlier years of account have been accepted by Syndicate 2791.
3. Reinsurance to close is stated at relevant average rates applicable or when reserves were first set for each year of account.
4. The syndicate is not charged a managing agent's fee.
5. Profit commission is reported on a pro forma basis before the application of the deficit clause brought forward.
6. The syndicate is not charged personal expenses directly but an equivalent overriding commission of 1% of gross premiums written is included in syndicate operating expenses.

MANAGING AGENT'S REPORT

continued

Solvency Capital Requirement

The managing agent is required to provide a Solvency Capital Requirement (SCR) to Lloyd's which sets the capital required to be held by the members of the syndicate for the prospective underwriting year. Lloyd's syndicate SCRs are combined to provide the basis of the Lloyd's internal model which the Prudential Regulation Authority originally approved in December 2016.

This amount is derived from the syndicate's loss distribution, which is calculated internally. It is the loss at the 99.5th confidence level, reflecting uncertainty in the ultimate run-off of underwriting liabilities (SCR 'to ultimate'). The syndicate must also calculate its SCR at the same confidence level but reflecting uncertainty over a one-year time horizon (one-year SCR) for Lloyd's to use in meeting Solvency II requirements.

The SCRs of each syndicate are subject to review by Lloyd's and approval by the Lloyd's Capital and Planning Group.

A syndicate may be comprised of one or more underwriting members of Lloyd's. Each member is liable for its own share of underwriting liabilities on the syndicate on which it is participating but not another member's shares. Accordingly, the capital requirement that Lloyd's sets for each member operates on a similar basis.

Each member's SCR shall thus be determined by the sum of the member's share of the syndicate SCR 'to ultimate'. Where a member participates on more than one syndicate, a credit for diversification is provided to reflect the spread of risk, for that member. Over and above this, Lloyd's applies a capital uplift to the member's capital requirement, known as the Economic Capital Requirement (ECR). The purpose of this uplift, which is a Lloyd's not a Solvency II requirement, is to meet Lloyd's financial strength, licence and ratings objectives. The capital uplift applied for 2022 is 35% of the member SCR 'to ultimate'.

The syndicate's current capital requirement has been established using our internal Solvency II model which has been run within the capital regime as prescribed by Lloyd's. The internal model uses sophisticated mathematical models reflecting key risks within the syndicate. The risks are principally Insurance (catastrophes, pricing and reserving), Market (equity, liquidity, currency, interest rate and spread), Credit (brokers, investment and reinsurance) and Operational.

The following table sets out the syndicate's ECR which is unaudited:

2022 Approved Capital

Lloyd's ECR

	2022 £'m
6103	170.6

European Union Business

To ensure continued market access for syndicates to European (re)insurance business post 'Brexit', Lloyd's established a Belgian subsidiary – Lloyd's Insurance Company S.A. (LIC) – authorised and regulated as an insurance entity by the National Bank of Belgium and regulated by the Belgian Financial Services and Markets Authority.

This 100% owned European domiciled subsidiary is capitalised in accordance with Solvency II rules and is licensed to write non-life risks across the European Economic Area (EEA).

From its establishment all 'live' business underwritten by Lloyd's Insurance Company S.A. has been 100% reinsured back to the originating Lloyd's syndicate.

MANAGING AGENT'S REPORT

continued

Future Developments

The syndicate continues to transact United States reinsurance business that it has transacted historically.

Disclosure of Information to the Auditors

So far as each person who was a director of the managing agent at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with its report, of which the auditor is unaware. Having made enquiries of fellow directors of the agency and the syndicate's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

This managing agent's report was approved by the Board of Managing Agency Partners Limited on 28 February 2025 and signed on its behalf by:

R K Trubshaw

Active Underwriter

Managing Agency Partners Limited

3 March 2025

STATEMENT OF MANAGING AGENT'S RESPONSIBILITIES

The Insurance Accounts Directive (Lloyd's Syndicates and Aggregate Accounts) Regulations 2008 ('the Lloyd's Regulations') require the managing agent to prepare syndicate underwriting year accounts for each syndicate in respect of any underwriting year which is being closed by reinsurance to close at 31 December. Detailed requirements in respect of the underwriting year accounts are set out in the Lloyd's Syndicate Accounting Byelaw (No. 8 of 2005).

The managing agent must prepare the syndicate underwriting year accounts which give a true and fair view of the result of the closed year of account.

In preparing the syndicate underwriting year accounts, the managing agent is required to:

- select suitable accounting policies which are applied consistently and, where there are items which affect more than one year of account, ensure a treatment which is equitable as between the members of the syndicate affected. In particular, the amount charged by way of premium in respect of the reinsurance to close shall, where the reinsuring members and reinsured members are members of the same syndicate for different years of account, be equitable as between them, having regard to the nature and amount of the liabilities reinsured;
- take into account all income and charges relating to a closed year of account without regard to the date of receipt or payment;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in these underwriting year accounts.

The managing agent is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the syndicate and enable it to ensure that the syndicate underwriting year accounts comply with the Lloyd's Regulations. It is also responsible for safeguarding the assets of the syndicate and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

to the Members of Syndicate 6103

Independent auditor's report to the members of Syndicate 6103 – 2022 closed year of account

Report on the audit of the syndicate underwriting year accounts for the 2022 closed year of account for the three years ended 31 December 2024

Opinion

In our opinion the syndicate underwriting year accounts of Syndicate 6103 (the 'syndicate'):

- give a true and fair view of the loss for the 2022 closed year of account;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 and in accordance with the Lloyd's Syndicate Accounting Byelaw (no. 8 of 2005).

We have audited the syndicate underwriting year accounts which comprise:

- the income statement: technical account – general business;
- the income statement: non-technical account;
- the statement of comprehensive income;
- the statement of financial position;
- the statement of cash flows; and
- the notes to the accounts on pages 16 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland", the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 and the Lloyd's Syndicate Accounting Byelaw (no. 8 of 2005).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the syndicate underwriting year accounts section of our report.

We are independent of the syndicate in accordance with the ethical requirements that are relevant to our audit of the syndicate underwriting year accounts in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The other information comprises the information included in the annual report, other than the syndicate underwriting year accounts and our auditor's report thereon. The managing agent is responsible for the other information contained within the annual report. Our opinion on the syndicate underwriting year accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the syndicate underwriting year accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of managing agent

As explained more fully in the managing agent's responsibilities statement, the managing agent is responsible for the preparation of the syndicate underwriting year accounts under the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 and in accordance with the Lloyd's Syndicate Accounting Byelaw (no. 8 of 2005), and for being satisfied that they give a true and fair view of the result, and for such internal control as the managing agent determines is necessary to enable the preparation of syndicate underwriting year accounts that are free from material misstatement, whether due to fraud or error.

In preparing the syndicate underwriting accounts, the managing agent is responsible for assessing the syndicate's ability to realise its assets and discharge its liabilities in the normal course of business, disclosing, as applicable, any matters that impact its ability to do so.

INDEPENDENT AUDITOR'S REPORT

continued

Auditor's responsibilities for the audit of the syndicate underwriting year accounts

Our objectives are to obtain reasonable assurance about whether the syndicate underwriting year accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these syndicate underwriting year accounts.

A further description of our responsibilities for the audit of the syndicate underwriting year accounts is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the syndicate and its control environment, and reviewed the syndicate's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the syndicate operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the underwriting year accounts. These included the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 and the Lloyd's Syndicate Accounting Byelaw (no. 8 of 2005); and
- do not have a direct effect on the underwriting year accounts but compliance with which may be fundamental to the syndicate's ability to operate or to avoid a material penalty. These included the requirements of Solvency II.

We discussed among the audit engagement team including relevant internal specialists such as actuarial and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the underwriting year accounts.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our procedures performed to address them are described below:

- Auditing standards require that we presume there to be a significant risk of fraud relating to the recognition of revenue. The sole source of written premium for Syndicate 6103 is premium ceded under a quota share reinsurance contract for certain classes of business with Syndicate 2791, which is managed by the same managing agency. The accuracy of recorded premium therefore has the potential to be manipulated by management. In response we have tested that management have identified the appropriate policies and premiums to be ceded to Syndicate 6103 and have applied the correct ceding percentage as per the quota share reinsurance terms.
- Valuation of technical provisions includes assumptions requiring significant management judgement and involves complex calculations, and therefore there is potential for management bias. There is also a risk of overriding controls by making late adjustments to the technical provisions. In response to these risks, we involved our actuarial specialists to develop independent estimates of the technical provisions. In addition, significant management judgement is exercised in the valuation of Catastrophe IBNR reserves given uncertainties in estimating claims emergence relating to event frequency and severity, data limitations and reinsurance recoveries. We assessed a sample of Catastrophe IBNR reserves classified as significant risk by inspecting case documentation, challenging management judgements, and performing benchmarking where possible.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing underwriting year accounts disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the underwriting year accounts;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

INDEPENDENT AUDITOR'S REPORT

continued

- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports, and reviewing correspondence with Lloyd's.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the managing agent's report for the financial year for which the syndicate underwriting year accounts are prepared is consistent with the syndicate underwriting year accounts; and
- the managing agent's report has been prepared in accordance with the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008.

In the light of the knowledge and understanding of the syndicate and its environment obtained in the course of the audit, we have not identified any material misstatements in the managing agent's report.

Matters on which we are required to report by exception

Under the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 and Lloyd's Syndicate Accounting Byelaw (no.8 of 2005) we are required to report in respect of the following matters if, in our opinion:

- the managing agent in respect of the syndicate has not kept adequate or proper accounting records; or
- the syndicate underwriting year accounts are not in agreement with the accounting records or
- we have not received all the information and explanations we require for our audit; or
- the syndicate underwriting year accounts are not in compliance with the requirements of paragraph 5 of Schedule 1 of the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the syndicate's members, as a body, in accordance with regulation 6 of the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the syndicate's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the syndicate's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ben Newton, ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, UK

3 March 2025

INCOME STATEMENT TECHNICAL ACCOUNT – GENERAL BUSINESS

2022 Closed Year of Account for the three years ended 31 December 2024

	Note	2022 £'000
Syndicate allocated capacity		65,785
Earned premiums, net of reinsurance:		
Gross premiums written	3	57,247
Outward reinsurance premiums		–
Earned premiums, net of reinsurance		57,247
Allocated investment return transferred from the non-technical account		1,085
Claims incurred, net of reinsurance		
Claims paid		
Gross amount		(46,814)
Reinsurance to close premium payable, net of reinsurance	4,5	(8,737)
Net operating expenses	6	(3,294)
Balance on the technical account – general business	9	(513)

INCOME STATEMENT NON-TECHNICAL ACCOUNT

2022 Closed Year of Account for the three years ended 31 December 2024

	Note	2022 £'000
Balance on the general business technical account		(513)
Investment income	10	1,085
Allocated investment return transferred to general business technical account		(1,085)
Non-technical account foreign exchange	8	(2)
Loss for the 2022 closed year of account excluding other comprehensive income		(515)

STATEMENT OF COMPREHENSIVE INCOME

2022 Closed Year of Account for the three years ended 31 December 2024

	Note	2022 £'000
Loss for the 2022 closed year of account excluding other comprehensive income		(515)
Exchange differences on foreign currency translation	8	90
Loss for the 2022 closed year of account including other comprehensive income being the loss due from members		(425)

STATEMENT OF FINANCIAL POSITION TECHNICAL ACCOUNT – GENERAL BUSINESS

2022 Closed Year of Account as at 31 December 2024

	Note	2022 £'000
Assets		
Debtors	11	57,464
Total assets		57,464
Liabilities		
Amounts due (from) members	12	(425)
Reinsurance to close premium payable to close the account – gross amount	5	8,393
Other creditors	13	49,496
Total liabilities		57,464

Statements and notes on pages 13 to 23 were approved by the Board of Managing Agency Partners Limited on 28 February 2025 and were signed on its behalf by:

R K Trubshaw
Active Underwriter

T R McDermott
Finance Director

3 March 2025

STATEMENT OF CASH FLOWS

2022 Closed Year of Account for the three years ended 31 December 2024

	2022 £'000
Operating loss on ordinary activities	(515)
Movement in gross technical provisions	8,393
Movement in debtors	(57,464)
Movement in creditors	49,496
Investment return	(1,085)
Exchange differences on foreign currency translation	90
Net cash outflow from operating activities	(1,085)
Cash flows from investing activities	
Income accrued from 2791	1,085
Increase/(decrease) in cash and cash equivalents	–
Cash and cash equivalents at 1 January	–
Cash and cash equivalents at 31 December	–

The syndicate operates on a funds withheld basis. Consequently, there are no movements in cash, portfolio investments and financing.

NOTES TO THE ACCOUNTS

2022 Closed Year of Account for the three years ended 31 December 2024

1.1 Basis of Preparation and Statement of Compliance

These financial statements have been prepared under the 2008 Regulations and in accordance with the Syndicate Accounting Byelaw (No.8 of 2005) and applicable accounting standards in the United Kingdom. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and Financial Reporting Standard 103 'Insurance Contracts' (FRS 103) have been applied.

As permitted by FRS 103 the syndicate continues to apply the existing accounting policies that were applied prior to this standard for its insurance contracts.

The Lloyd's Syndicate Accounting Byelaw (No. 8 of 2005) requires the aggregation of movements in each of the three calendar years for any Underwriting Year of Account. For 2022's Underwriting Year Distribution Account each calendar year result is aggregated using the relevant years' average rate for each item in the income statement.

The financial statements are prepared under the historical cost convention.

Members participate on a syndicate by reference to a year of account and each syndicate year of account is a separate annual venture. These accounts relate to the 2022 year of account which has been closed by reinsurance to close at 31 December 2024. Consequently, the statement of financial position represents the assets and liabilities of the 2022 year of account with the income statement and the statement of cash flows reflecting the transactions for that year of account during the three-year period until closure.

As each syndicate year of account is a separate annual venture, comparatives are not required to be disclosed.

Reinsurance to close

A Reinsurance to Close (RITC) is a reinsurance which closes a year of account and transfers the responsibility for discharging all the liabilities that attach to that year of account (and any year of account closed into that year) plus the right to any income due to the closing year of account into an open year of account of the same or a different syndicate in return for a premium.

Effective at each year-end 31 December, the RITC process means that all assets and liabilities have been transferred to a reinsuring year of account. To this extent, the risks that the syndicate is exposed to in respect of the reported financial position and financial performance are significantly less than those relating to the open years of account as disclosed in the Syndicate Annual Accounts. Accordingly, these underwriting year accounts do not include the associated risk disclosures required by section 34 of FRS 102 and section 4 of FRS 103. Full disclosures relating to these risks are provided in the main Annual Accounts of the syndicate. In addition, certain other disclosure requirements under FRS 102 and FRS 103, such as the disclosure of a Statement of Changes in Members' Balances, have not been provided as they are not required for a proper understanding of the underwriting year accounts.

The functional currency is US dollars, but the financial statements are prepared in sterling which is the presentational currency of the syndicate and rounded to the nearest £'000.

Syndicate 6103 operates on a funds withheld basis with Syndicate 2791 which cedes business under a quota-share treaty to Syndicate 6103. Syndicate 2791 is also managed by the managing agent, MAP. Syndicate 6103 holds no cash or investments. All the syndicate's funds are held by Syndicate 2791 which makes payments of liabilities on Syndicate 6103's behalf. Debtors and creditors between the syndicates are grossed up in the syndicate statement of financial position and upon the closure of each year of account, normally after 36 months, the assets and liabilities of that closing year are netted off as part of the commutation settlement with Syndicate 2791.

1.2 Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements require management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year.

In the course of preparing the financial statements no judgements have been made in the process of applying the syndicate's accounting policies, other than those involving estimations that have had a significant effect on the amounts recognised in the financial statements.

However, the nature of estimation means that actual outcomes could differ from those estimates.

It should however be noted that upon RITC the uncertainties are transferred to the accepting year of account of Syndicate 2791. The following are the syndicate's key sources of estimation uncertainty:

Insurance contract technical provisions (reinsurance to close premium payable) (see note 5)

For insurance contracts, estimates must be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred but not reported (IBNR). It can take a significant period of time before the ultimate claims cost can be established with certainty and for some types of policies IBNR claims can form the majority of the liability in the statement of financial position.

NOTES TO THE ACCOUNTS

continued

1.2 Judgements and Key Sources of Estimation Uncertainty *continued*

Insurance contract technical provisions (reinsurance to close premium payable) continued

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder, Bornheutter-Ferguson methods and individual reserving at contract level.

The main assumption underlying these techniques is that past claims development experience can be used to project future claims development and hence ultimate claims costs. The provision for claims outstanding is assessed on an individual case basis and is based on the estimated ultimate cost of all claims notified but not settled by the statement of financial position date, together with the provision for related claims handling costs. The provision also includes the estimated cost of claims IBNR at the statement of financial position date based on statistical methods.

These methods generally involve projecting from past experience of the development of claims over time to form a view of the likely ultimate claims to be experienced for more recent underwriting, having regard to variations in the business accepted and the underlying terms and conditions. For the most recent years, where a high degree of volatility arises from projections, estimates may be based in part on output from pricing and other models of the business accepted and assessments of underwriting conditions.

The two most critical assumptions as regards claims provisions are that the past is a reasonable predictor of the likely level of claims development and that the rating and other models used for current business are fair reflections of the likely level of ultimate claims to be incurred.

The directors consider the provisions for gross claims and related reinsurance recoveries are fairly stated on the basis of the information currently available to them. However, the ultimate liability will vary as a result of subsequent information and events, and this may result in significant adjustments to the amounts provided. Adjustments to the amounts of claim provisions established in prior years are reflected in the financial statements for the period in which the adjustments are made. In addition, where losses are not settled until several years after the expiration of the policy in question, the estimates are considered to be more volatile and consequently are subjected to additional management judgemental prudence adjustments. The methods used, and the estimates made, are reviewed regularly.

Where the amount of any material salvage and subrogation recoveries is separately identified it is reported as an asset. Changes in assumptions, quantum or complexity of claims can affect the value of these provisions.

2. Accounting Policies

The underwriting accounts for each year of account are normally kept open for three years before the result on that year is determined. At the end of the three-year period, outstanding liabilities can normally be determined with sufficient accuracy to permit the year of account to be closed by payment of a reinsurance to close premium.

Insurance contracts

An insurance contract (including inwards reinsurance contract) is defined as a contract containing significant insurance risk. Insurance risk is considered significant if, and only if, an insured event could cause the syndicate to pay significant additional benefits in any scenario. Such contracts remain insurance contracts until all rights and obligations are extinguished or expire.

Premiums written

Premiums written comprise premiums on contracts incepted during the financial year of account. Estimates are made for pipeline premiums, representing amounts due to the syndicate not yet notified, received at the statement of financial position date.

Premiums are treated as fully earned and are disclosed before the deduction of taxes or duties levied on them.

Acquisition costs

The syndicate is not charged with acquisition costs and has no deferred acquisition costs.

Reinsurance premium ceded

Outwards reinsurance premiums are accounted for in the year of inception. Premiums ceded to reinstate reinsurance cover or additional premiums payable on loss are recognised when they may be assessed with reasonable certainty. The syndicate has purchased reinsurance for the 2023 year of account covered by the Annual Report and Accounts.

Claims paid and related recoveries

Gross claims paid include internal and external claims settlement expenses and are attributed to the same year of account as the original premium for the underlying policy. Reinstatement premiums receivable in the event of a claim being made are charged to the same year of account as that to which the claim is debited.

NOTES TO THE ACCOUNTS

continued

2. Accounting Policies *continued*

Reinsurance to close premium payable

The RITC premium is determined on the basis of estimated outstanding liabilities and related claims settlement costs (including claims IBNR) net of any estimated collectable reinsurance recoveries relating to the closed year of account.

The estimate of claims outstanding is assessed on an individual case and class basis, as appropriate, and is based on the estimated ultimate cost of all claims notified but not settled by the statement of financial position date together with the provision for related claims handling costs. It also includes the estimated cost of claims IBNR at the statement of financial position date based on statistical methods.

Future unallocated loss adjustment expenses

An accrual for all future unallocated loss adjustment expenses ('ULAE') is made if applicable. The ULAE is comprised of those costs which are related to the settlement of earned claims, but which are not directly attributable to individual claims. ULAE expenses are undiscounted and include the expenses of managing the run-off of the business on the basis the business is a going concern. Costs of administration of the reinsurance programme are included in the gross ULAE. Separate reserves are established for each year of account.

Legal provisions

The syndicate may be subject to legal disputes in the normal course of business. Provisions for such events and their related costs are recognised within expenses and accruals where there is an expected present obligation relating to a past event or evidence exists of the requirement for a general provision that can be measured reliably and it is probable that an outflow of economic benefit will be required to settle an obligation.

The directors of the managing agent do not expect the outcome of these claims, either individually or in aggregate, to have a material effect upon the syndicate's operations or financial position. As allowed by FRS 102, further disclosure has not been given as it may seriously prejudice the outcome of any legal proceedings.

Insurance receivables and payables

Insurance receivables and payables are recognised when due and measured on initial recognition at the fair value of the consideration received. They are derecognised when the obligation is settled, cancelled or expired.

Bad debt

Bad debts are provided for only where specific information becomes available to suggest a debtor may be unable or unwilling to settle its debts to the syndicate. Specific information may be directly attributed to the debtor company or may be indirect information from a rating agency or other source. The provision is calculated on a case by case basis.

Foreign currency translation

Financial Reporting Standard 102 requires each entity to identify its functional currency and a presentational currency. The functional currency is identified as the currency of the primary economic environment in which the entity operates. The functional currency of this syndicate is US dollars as the majority of the underwriting business, cash flows and expenses are in US dollars. We have chosen to maintain our presentational currency as sterling as the syndicate is based in the UK, complies with UK reporting standards and this enables simpler comparisons to other Lloyd's insurance syndicates.

The syndicate records transactions in four settlement currencies being sterling, US dollars, Canadian dollars and Euros and when reported these currencies are translated in the income statement at the average rates of exchange for each calendar year of the 36-month period respectively. Underwriting transactions denominated in other foreign currencies are included at the rate of exchange ruling at the date the transaction is processed.

As permitted by FRS 103, the syndicate has continued with its existing accounting policy to treat non-monetary assets and liabilities arising from insurance contracts (which include items such as unearned premiums and deferred acquisition costs) the same as monetary assets and liabilities. Consequently, all assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date or, if appropriate, at the forward contract rate.

Exchange differences from the functional currency (US dollars) arising from the retranslation of opening balances and between average and year-end rates to the presentational currency are included in the statement of comprehensive income.

All other exchange differences are included in the general business non-technical account.

NOTES TO THE ACCOUNTS

continued

2. Accounting Policies *continued*

Foreign currency translation continued

Where Canadian dollars or Euros are sold or bought relating to the profit or loss of the closed underwriting account after 36 months, any exchange profit or loss arising is reflected in the underwriting account into which the liabilities of that year have been reinsured. Where US dollars relating to the profit or loss of a closed underwriting account are bought or sold by the syndicate on behalf of the members on that year, any exchange profit or loss accrues to those members.

The following rates of exchange to sterling have been used in the preparation of these accounts:

	Year-end rate	Average rates during		
	2024	2024	2023	2022
USD	1.25	1.28	1.24	1.24
CAD	1.80	1.75	1.68	1.61
EUR	1.21	1.18	1.15	1.17

Investments

The syndicate does not hold any investments or derivatives.

Investment return

Investment return comprises an allocation calculated on the monthly average of the Total Funded Paid Experience balance with Syndicate 2791 (equivalent to the premiums received, claims paid, ceding commission, interest expenses and income). This return is equal to the rate of investment return on its US dollar denominated balances achieved by Syndicate 2791 on its invested funds during the relevant month. Interest on other currency positive balances is credited at rates achieved by Syndicate 2791 on those currencies for the relevant month.

If the average balance is negative, an interest expense is calculated on the monthly average at the relevant currency six-month duration Treasury Bill rate plus 1.5%. The whole of the return is treated as investment income.

Allocation of investment return

Investment return is initially recorded in the non-technical account. A transfer is made from the non-technical account to the general business technical account. Investment return has been wholly allocated to the technical account as all investments are generated by insurance related assets.

Operating expenses

All current and future syndicate expenses at the statement of financial position date, including audit fees, are charged to and borne by Syndicate 2791 for which the syndicate is charged a ceding commission of 5% of gross premiums written. Personal expenses (Lloyd's subscriptions and central fund), which are charged to Syndicate 2791, are covered by an overriding commission of 1% of gross premiums written.

Taxation

Under Schedule 19 of the Finance Act 1993 managing agents are not required to deduct basic rate income tax from trading income. In addition, all UK basic rate income tax deducted from syndicate investment income is recoverable by managing agents and consequently the distribution made to members or their members' agents is gross of tax.

No provision has been made for any United States Federal Income Tax payable on underwriting results or investment earnings. Any payments on account made by the syndicate during the year are included in the statement of financial position under the heading 'debtors'.

No provision has been made for any overseas tax payable by members on underwriting results.

Profit commission

Profit commission is charged by the managing agent at a rate of 15% of profit subject to the operation of a deficit clause. This is charged to the syndicate on an earned basis but does not become payable until after the year of account closes, normally at 36 months. When the syndicate makes a loss, that loss will be debited by member until fully utilised reducing the following two years of account's results for the purpose of calculating profit commission.

NOTES TO THE ACCOUNTS

continued

3. Segmental Analysis

All the syndicate's business, as set out in the technical account, is classified as reinsurance accepted and all premiums were concluded in the UK. The geographical situs of the risks is principally the USA.

4. Movement in Underwriting Reserves

The following table reconciles the reinsurance to close in the income statement to the statement of financial position:

	Reserves at average rates £'000	Exchange to closing rate £'000	Closing RITC £'000
Change in three-year period (2022 pure)	(8,737)	344	(8,393)
	(8,737)	344	(8,393)

5. Reinsurance to Close Premium Payable

	2022 pure £'000
Gross and net outstanding claims	1,690
Provision for gross and net claims incurred but not reported	6,703
Net premium for reinsurance to close	8,393

The reinsurance to close is effected to the 2023 year of account of Syndicate 2791.

6. Net Operating Expenses

	£'000
Managing agent's profit commission	–
Other administrative expenses	(3,294)
	(3,294)

Other administrative expenses comprise Lloyd's subscriptions, central fund contributions and the ceding commission payable to Syndicate 2791 in accordance with the terms of the contract. All other syndicate expenses, including audit fees, are charged to and borne by Syndicate 2791 for which the syndicate is charged a ceding commission of 5% of gross premiums written. Personal expenses are also charged to Syndicate 2791, but these are covered by an equivalent charge of 1% of gross premiums written.

The ceding commission within the administrative expenses include:	£'000
Auditors' remuneration from Deloitte LLP during the period Jan 2022 to 31st Dec 2024	
Fees for the audit of the syndicate	18
Audit-related assurance	19
	37

Audit related assurance includes reporting required by law and regulation, reviews of interim financial information and reporting on regulatory returns.

Audit related assurance includes reporting required by law and regulation, reviews of interim financial information and reporting on regulatory returns. There are no taxation or non-audit services paid to our auditor.

NOTES TO THE ACCOUNTS

continued

7. Staff Numbers and Costs

All staff are employed by the managing agent. No recharge of payroll costs or in respect of directors' remuneration is made specifically to the syndicate – all such charges are made to Syndicate 2791 and covered by the ceding commission. Profit related remuneration in respect of all directors and staff is wholly paid and borne by the managing agent.

8. Exchange Gains and Losses

Exchange gains and losses arise as follows:

	£'000
On 2022 balances brought forward at 1 January 2024: from opening to closing rates	23
On transactions during the calendar year: from average to year end rates	65
	88
Represented by:	
Non-technical account foreign exchange	(2)
Exchange differences on foreign currency translation	90
	88

9. Balance on the Technical Account – General Business

All income and expenses relate to the 2022 pure year of account.

10. Investment Income

	£'000
Investment income	1,085

11. Debtors

	£'000
Arising out of reinsurance operations	56,792
Inter-syndicate loans	377
Members' agents' fees advances	294
Non-standard personal expenses due to members	1
	57,464

All debtors are due from Syndicate 2791 and, as the syndicate operates on a funds withheld basis, are settled on closure of the account.

12. Amounts Due from Members

	£'000
Loss for the 2022 closed year of account due from members at 31 December 2024	(425)

NOTES TO THE ACCOUNTS

continued

13. Other Creditors

	£'000
Arising out of reinsurance operations	49,496
Reinsurance ceded	–
Inter-syndicate loan	–
	49,496

All creditors are payable to Syndicate 2791 and, as the syndicate operates on a funds withheld basis, are settled on closure of the account.

14. Related Parties

The managing agency (MAP), the Syndicates 2791 and 6103 and the directors of MAP are all related parties.

- MAP's relationship to the syndicates is governed by a managing agent's agreement.
- The syndicates' relationship to each other is governed by a reinsurance contract for each year of account.
- Some of the directors of the managing agency own shares in the ultimate parent of the managing agent and receive remuneration from the managing agent based on MAP's profitability.
- The directors also participate alongside other capital providers in the syndicate via two unrelated entities: MAP Capital Limited and Nomina 208 LLP.
- An investment fund in which the syndicate formerly held investments participated in the syndicate's capital and is deemed a related party by virtue of its participation in Syndicate 2791.

MAP's relationship to the syndicates

No managing agency fees are charged from MAP to this syndicate. Profit commission of £nil is due to the managing agent in respect of the results for this year of account.

No expenses are recharged to this syndicate from MAP. All recharges made by MAP to Syndicate 2791 are covered by the ceding commission paid by this syndicate to Syndicate 2791. There is no management compensation charged to this syndicate, see note 7. No profit related remuneration is payable by the syndicate to employees of MAP. The managing agency agreement contract setting out fees and profit commission payable to the managing agent is under standard terms set out by Lloyd's.

The syndicates' relationship to each other

The underwriting business of Syndicate 6103 is derived solely under a reinsurance contract with Syndicate 2791. Under the terms of this contract:

- Syndicate 6103 is obliged to accept 30% for 2022 year of account of all business written by Syndicate 2791 under certain categories of its property catastrophe book depending on the year of account. Syndicate 2791 retains the balance of this book net for its own account.
- Syndicate 2791 receives a ceding commission of 5% and an overriding commission of 1% of gross written premiums ceded to Syndicate 6103 to cover personal expenses of Syndicate 6103 names borne by Syndicate 2791.
- A profit commission of 15% of profits, as defined in the contract, is payable to MAP.
- All funds are retained and invested by Syndicate 2791 on behalf of Syndicate 6103 and interest is payable (or charged on negative balances) to Syndicate 6103 at rates agreed.

Under the terms of the reinsurance contract the balance owed by Syndicate 6103 to Syndicate 2791 at the end of the period is £0.4m and will be settled through the Lloyd's distribution process. There are no other conditions or guarantees offered by Syndicate 2791 to Syndicate 6103 under the reinsurance contract.

NOTES TO THE ACCOUNTS

continued

14. Related Parties *continued*

The following transactions between the syndicates occurred for the 2022 year of account:

	£'000
Premiums ceded	57,247
Paid claims recovered	(46,814)
Ceding commission	(2,722)
Overriding commission	(572)
Investment income receivable	1,085
Reinsurance to close premium	(8,737)
Managing agent's profit commission	–

The directors' ownership of MAP

The managing agent, MAP, is a wholly owned subsidiary of Managing Agency Partners Holdings Limited, the equity of which is 90.1% owned by MAP Equity Limited, a company that is entirely owned by the staff of the managing agent and syndicate.

The directors' interests in the ordinary share capital of MAP Equity Limited the ultimate holding company, which has an issued share capital of 250,000 £1 shares, at the statement of financial position date were as follows:

	A Shares (voting)	B Shares (non-voting)
A Kong	22,000	–
T R McDermott	–	3,750
J J Parker	–	2,500
C J Smelt	5,000	5,000
R K Trubshaw	33,000	–
N D Williams (appointed 1 January 2024)	–	6,250

The directors' participations in the syndicate

Messrs. Kong, Shipley, Smelt and Trubshaw, or their related parties, participate on Syndicate 6103 via a dedicated, but unaligned to the managing agent, corporate member MAP Capital Limited and a corporate member, Nomina No 208 LLP.

For the 2022 year of account MAP Capital Limited provided £3.6m of capacity on Syndicate 6103 representing 5.5% of capacity.

For the 2022 year of account Nomina No 208 LLP has provided £1.8m of capacity representing 2.7% of capacity. MAP has no direct or indirect interest in MAP Capital Limited or Nomina No 208 LLP.

All capital is provided on an arm's length basis.

There are no other transactions or arrangements requiring disclosure.

MAP

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