



## Helios “Starter Homes” providing alternative access to Lloyd’s for 2026

The Lloyd’s of London market has delivered outstanding returns over the past five years, drawing interest from both private and institutional investors seeking diversification and portfolio resilience. Although the market is showing early signs of weakening, underwriters are confident that pricing is sufficient to generate a good level of profit and that the robustness of their syndicates’ plans will deliver continued strength in returns for investors.

For the third year, Argenta Private Capital Limited\*, in partnership with Helios Underwriting PLC, offers investors an alternative approach to the Lloyd’s market via a new selection of pre-packaged investment vehicles.

Available only via Argenta Private Capital, the 2026 Starter Homes offer a simpler, more accessible entry into this global insurance market.

### What is a Starter Home?

A Starter Home gives investors a new way to enter the Lloyd’s of London market. It lets participants acquire an investment vehicle, with a ready-made, diversified portfolio that simplifies market participation.

Investment vehicles range in size from £1m to £2m, comprising a blend of two managed portfolios: one curated by Helios and the other, referred to as ALPs, sourced and managed by Argenta.

These Starter Homes serve as an entry point for investors, with the flexibility to adjust the underwriting portfolio according to investor risk appetite from 2027 onwards.

\*APCL is a FCA authorised (No. 204845) Lloyd’s adviser operating for over 60 years. We advise nearly 500 individual and corporate investors at Lloyd’s and specialise in creating tailor-made, tax-efficient underwriting vehicles for an international client base.



## Portfolio Highlights

### Helios' strong track record supplemented by the Argenta ALPs portfolio

#### Helios Portfolio: MAPA 7236



#### HELIOS UNDERWRITING

Helios has demonstrated a strong and consistent track record, outperforming the Lloyd's market return on capital by an average of 9% since 2014. The stated aim is to curate the portfolio to manage volatility and deliver strong returns.

Due to the range of syndicates supported, and the nature of the investment in providing a spread of risk, Helios can seek syndicate opportunities that would otherwise be unavailable for private capital.

Forecast 2026 return on capital **16.1%**  
*Net of fees & profit commission*

#### Argenta Portfolio: ALPs MAPA 7233



Managed by Argenta, the ALPs (Argenta Limited Partnerships) portfolio has seen significant expansion since inception in 2019, now supporting nine syndicates for 2026.

ALPs has been designed to minimise exposure to catastrophe business and has been included in the Starter Homes to reduce the overall risk, reduce capital requirements, and reduce overall fees payable by the investor.

Forecast 2026 return on capital **14.5%**  
*Net of fees & profit commission*

*APCL Research, based on 2026 Syndicate Business Forecasts as at December 2025 and three-year capital requirements for Starter Home products. These are forecasts and will be subject to change and exclude investment return on capital outlay.*

### Illustration of potential Return on Capital over a 3-year period (i)

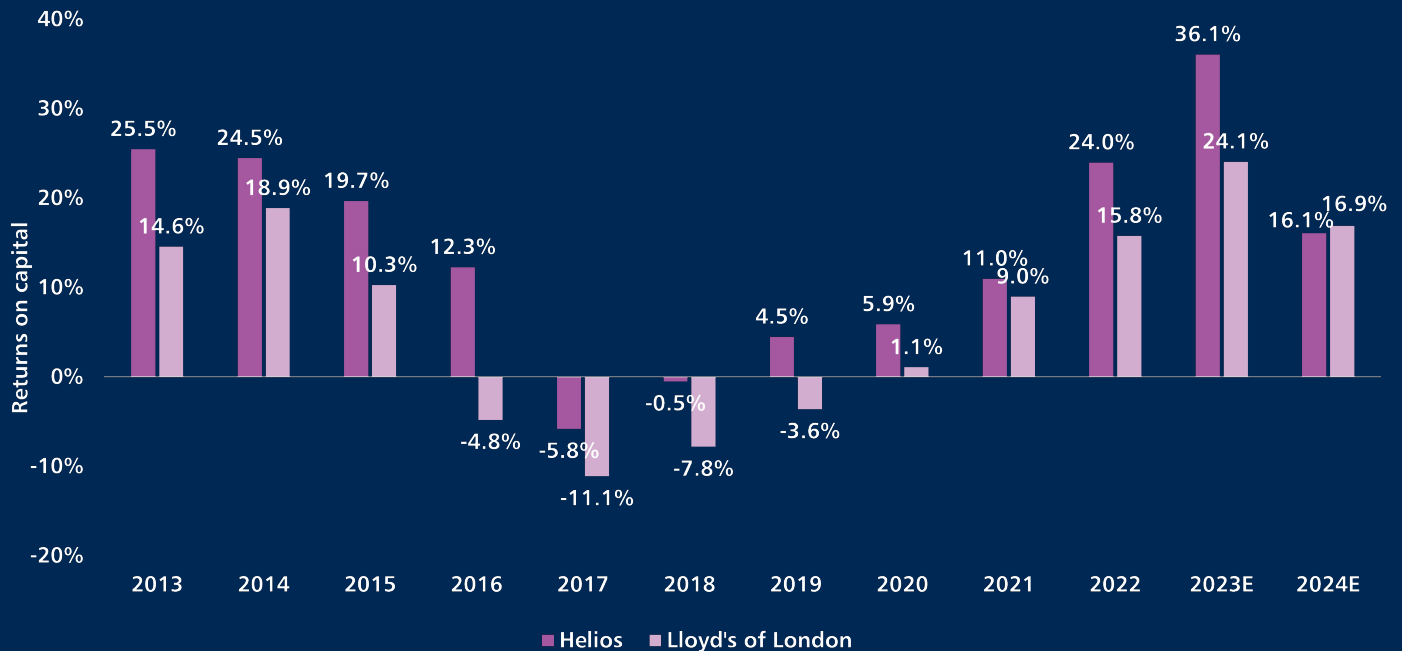
Capital outlay (ii)	£570,000	Profit Commission (v)	(£17k)
Level of underwriting premium in years 1-3	£1,000,000	Net return (vi)	£139k
Underwriting profits over 3 year period (iii)	£232k	Net return % capital outlay	24%
Total fees (iv)	(£74k)	Net return w/ potential return on underlying assets (vii)	£240k

#### Notes

- Returns are illustrative. Underwriting at Lloyd's involves a significant degree of risk and those participating in the market will be exposed to the risk of underwriting losses.
- Capital outlay by year 3, assuming no change in underwriting premium income level. Capital is held in custody at Lloyd's and can generate investment returns
- Assumes no growth in underwriting premium year-on-year and 3 years of underwriting returns 2026 - 2028 based on Argenta view of market cycle
- Includes all Helios, Argenta and Lloyd's charges as at January 2026. Lloyd's fees are due annually from 2026, whereas Argenta and Helios fees are collected on distribution of the underwriting result (in 2029).
- Argenta charge 5% profit commission and Helios charge 10-20% on the relevant underlying portfolio after members' agent fee and rental fee respectively (dependent on vehicle acquisition timeframe; see page 4 for more detail). Illustration assumes vehicle sale by 31 March 2026. Increased 20% PC after the end of March is only for 2026, subsequent renewals revert to 10%.
- Net return is reflective of returns on premium only.
- Net return plus potential return on underlying assets (assuming a 5% YOY investment return on capital supporting premium).

## Helios Track Record

The Starter Home concept commenced in 2024 and therefore past performance data is limited. The below graph indicates the overall performance of Helios and not the Starter Home product.



**Helios' Return on Capital** – is based on the year of account return at 36 months or the latest mid-point estimate as at October 2025 divided by the Funds at Lloyd's required to be committed at the start of the underwriting year.

**Source** – Helios Underwriting PLC Capital Markets Day, October 2025

### Access to a portfolio of mature syndicates which would otherwise not be available

A key challenge for investors entering the Lloyd's market is the ability to access a quality portfolio. Often this comes at a high price, and may take several years to build up. In contrast, the Starter Homes have been allocated a portfolio of diversified syndicates and risks, featuring several of Lloyd's top-performing syndicates, removing the cost and time lag of more traditional routes. That said, underwriting at Lloyd's involves a significant degree of risk and those participating in the market will be exposed to the risk of underwriting losses. They will remain liable for losses until the liabilities of all syndicates participated upon have been reinsured to close.

### Low capital requirements

The portfolio's highly diversified nature results in lower than usual capital requirements. For a vehicle underwriting £1m of underwriting premium based on the combined 2026 Helios and ALPs portfolio, the amount of capital required represents 27% of the planned level of premiums being underwritten (i.e. £270,000) in Year 1, and c.57% in Year 3 (i.e. by Year 3 a total of £570k will need to be pledged as backstop capital to support a £1m underwriting vehicle). The actual requirement depends on how both the underlying portfolio and premium levels changes over time.

### Flexible investment timeline

Importantly, Starter Home investors may be able to acquire a Starter Home until 30/06/2026, while still gaining full access to what is anticipated to be an attractive underwriting year. This approach effectively addresses the stringent timelines that new investors face when seeking to participate.

## Guide to Investment

- 1 **Express your interest:** Speak with us about your vehicle of interest. Our specialist team will guide you through onboarding.
- 2 **Suitability and due diligence:** Lloyd's and Argenta must assess your financial suitability and conduct due diligence, including Know Your Customer (KYC) checks on your financial background.
- 3 **Finalise agreements:** Review and sign the key agreements to secure your investment vehicle:
  - a. Standard Sale and Purchase Agreement which sets out the asset acquired, price and standard warranties and indemnities
  - b. MAPA Capacity Agreement, which regulates the leasing of portfolio from Helios (A MAPA is a Lloyd's construct, similar in principle to an investment portfolio)
  - c. Argenta contract which sets out the services you will receive from Argenta (services include audit, accounting, tax and company secretarial)
- 4 **Commit your capital:** As determined by your Starter Home's capital ratio. If you wish to use assets other than cash as capital, you will need to appoint a Lloyd's-approved Investment Manager.
- 5 **Congratulations on your acquisition:** Whether you are a new or existing investor, we welcome you to your latest underwriting vehicle at Lloyd's.

## Fees and terms for 2026

Lloyd's Fees	Argenta Fees	Helios Fees
<ul style="list-style-type: none"> <li>• A one-off onboarding fee of £1,000 per shareholder</li> <li>• A one-off change of control fee of £2,000 to acquire the Starter Home</li> <li>• Depending on how the capital is provided, Lloyd's may make further charges up to £2,000 per FAL provider</li> <li>• Lloyd's annual fees are c.£5,500 per vehicle assuming underwriting capacity &lt;£5m.</li> </ul>	<ul style="list-style-type: none"> <li>• Argenta charge a fee of 1.3% for the first £1m of premium, and 0.5% thereafter per underwriting year</li> <li>• Included within this fee is accounting, audit, tax and company secretarial work for running the company</li> <li>• In addition, Argenta charge a profit commission ("PC") of 5% on the net profit i.e. net of our fees, on the part of the portfolio we construct i.e. ALPs.</li> </ul>	<ul style="list-style-type: none"> <li>• Helios charges a fee on the proportion of the portfolio constructed by Helios of 1.25% of capacity per underwriting year</li> <li>• Helios charges a PC of the net profit on the proportion of the portfolio constructed by Helios           <ul style="list-style-type: none"> <li>– For Starter Home acquisitions submitted before 31/03/2026, with sales completed by 30/06/2026, PC is 10%</li> <li>– For Starter Home acquisitions submitted after 30/03/2026, with sales completed by 30/09/2026, PC is 20%</li> <li>– All applications must be submitted to Lloyd's by 30/06/2026; Helios reserves the right to remove the Starter Home from the market.</li> </ul> </li> </ul>

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