

Syndicate forecasts for the 2023 and 2024 years of account as at 30 September 2025

		2023									2024									
	Managing Agent	Capacity £000s	Estimates at 30 June 2025			Estimates at 30 Sept 2025			Change at midpoint	Capacity £000s	Estimates at 30 June 2025			Estimates at 30 Sept 2025			Change at midpoint	Syndicate		
Syndicate			Worst	Best	Midpoint	Worst	Best	Midpoint			Worst	Best	Midpoint	Worst	Best	Midpoint				
33	Hiscox	1,699,020	11.99	21.99	16.99	12.04	22.04	17.04	0.05	1,700,000	1.70	13.70	7.70	2.42	14.43	8.43	0.73	33		
218	IQUW	479,583	6.85	11.85	9.35	6.40	11.40	8.90	(0.45)	480,000	5.95	15.95	10.95	6.47	16.47	11.47	0.52	218		
318	Cincinnati	298,739	20.41	25.40	22.91	21.25	26.25	23.75	0.84	375,000	7.88	12.87	10.38	10.44	15.44	12.94	2.57	318		
386	QBE	374,336	17.73	22.73	20.23	15.89	20.89	18.39	(1.84)	375,000	8.36	13.36	10.86	10.80	15.80	13.30	2.44	386		
510	TMK	1,653,697	11.17	21.17	16.17	12.02	22.02	17.02	0.85	1,780,000	3.13	13.13	8.13	4.49	14.49	9.49	1.36	510		
609	Atrium	870,092	12.50	17.50	15.00	12.50	17.50	15.00	0.00	925,000	5.00	15.00	10.00	5.00	15.00	10.00	0.00	609		
623	Beazley	818,812	7.50	17.50	12.50	7.50	17.50	12.50	0.00	891,111	(5.00)	15.00	5.00	(5.00)	15.00	5.00	0.00	623		
727	Meacock	101,232	6.00	18.00	12.00	10.00	18.00	14.00	2.00	110,457	(5.00)	15.00	5.00	0.00	15.00	7.50	2.50	727		
1176	Chaucer	46,500	15.00	30.00	22.50	20.00	35.00	27.50	5.00	46,500	15.00	35.00	25.00	15.00	35.00	25.00	0.00	1176		
1200	Westfield	550,000	4.20	14.20	9.20	3.50	13.50	8.50	(0.70)	550,000	(0.40)	9.60	4.60	(0.90)	9.10	4.10	(0.50)	1200		
1492	Probitas	238,700	18.00	28.00	23.00	24.00	29.00	26.50	3.50	300,000	9.00	19.00	14.00	10.00	20.00	15.00	1.00	1492		
1609	Asta (Mosaic)	205,659	0.00	15.00	7.50	0.00	10.00	5.00	(2.50)	242,922	0.00	15.00	7.50	0.00	15.00	7.50	0.00	1609		
1699	Asta (Volante)	194,572	(5.00)	10.00	2.50	0.00	10.00	5.00	2.50	235,000	(4.00)	16.00	6.00	(5.00)	15.00	5.00	(1.00)	1699		
1729	Dale	279,696	12.50	25.00	18.75	12.50	25.00	18.75	0.00	350,000	5.00	17.50	11.25	7.50	20.00	13.75	2.50	1729		
1856	IQUW	580,696	26.67	36.67	31.67	21.39	31.39	26.39	(5.28)	694,057	13.55	23.55	18.55	14.99	24.99	19.99	1.44	1856		
1910	Ariel Re	653,357	36.19	46.19	41.19	36.93	46.93	41.93	0.74	815,315	(9.50)	0.50	(4.50)	(7.50)	2.50	(2.50)	2.00	1910		
1925	Apollo (Envelop)	New for 2024									40,000	0.00	10.00	5.00	0.00	10.00	5.00	0.00	1925	
1969	Apollo	530,000	12.50	17.50	15.00	13.00	18.00	15.50	0.50	610,000	4.00	14.00	9.00	4.00	14.00	9.00	0.00	1969		
1971	Apollo iBott	250,000	7.00	12.00	9.50	8.00	13.00	10.50	1.00	275,000	6.50	16.50	11.50	6.50	16.50	11.50	0.00	1971		
1985	Asta (Flux)	84,293	2.74	17.74	10.24	3.74	13.74	8.74	(1.50)	126,667	2.74	22.74	12.74	2.74	22.74	12.74	0.00	1985		
1988	Asta (CFC)	275,000	16.83	26.83	21.83	18.00	28.00	23.00	1.17	275,000	10.40	30.40	20.40	11.00	31.00	21.00	0.60	1988		
2010	Lancashire	399,560	17.50	22.50	20.00	17.50	22.50	20.00	0.00	400,000	0.00	7.50	3.75	0.00	7.50	3.75	0.00	2010		
2019	Talbot	498,200	11.74	16.74	14.24	15.80	20.80	18.30	4.06	498,200	(4.44)	0.56	(1.94)	(0.65)	4.35	1.85	3.79	2019		
2024	Probitas (Ada)	New for 2024									39,000	0.20	10.20	5.20	2.30	12.30	7.30	2.10	2024	
2121	Argenta	799,720	10.50	18.00	14.25	11.50	16.50	14.00	(0.25)	800,000	3.50	13.50	8.50	4.50	12.50	8.50	0.00	2121		
2358	Nephila	Supported by APCL from the 2024 YoA									150,000	6.44	16.44	11.44	6.44	16.44	11.44	0.00	2358	
2525	Asta (Ive)	114,467	10.00	25.00	17.50	20.00	30.00	25.00	7.50	130,000	5.00	20.00	12.50	5.00	20.00	12.50	0.00	2525		
2689	Asta (HRP)	52,012	13.11	23.11	18.11	13.22	23.22	18.22	0.11	75,000	2.62	17.62	10.12	2.96	17.96	10.46	0.34	2689		
2791	MAP	473,906	32.00	37.00	34.50	35.00	40.00	37.50	3.00	650,000	2.50	10.00	6.25	6.00	13.50	9.75	3.50	2791		
2988	Brit	220,974	10.74	15.74	13.24	15.13	20.13	17.63	4.39	173,401	17.42	22.42	19.92	17.10	22.10	19.60	(0.32)	2988		
3123	Asta (Fidelis)	New for 2024									113,700	2.74	22.74	12.74	2.00	20.00	11.00	(1.74)	3123	
3939	Apollo (NormanMax)	New for 2024									64,870	(20.00)	(10.00)	(15.00)	(20.00)	(10.00)	(15.00)	0.00	3939	
4242	Asta (Beat)	260,000	5.08	15.08	10.08	6.46	16.46	11.46	1.38	240,000	1.40	11.40	6.40	0.36	10.36	5.36	(1.04)	4242		
4444	Canopus	1,799,968	10.00	20.00	15.00	10.00	20.00	15.00	0.00	2,000,000	10.00	20.00	15.00	10.00	20.00	15.00	0.00	4444		
4747	Asta (Carbon)	116,000	0.00	7.50	3.75	(0.28)	7.50	3.61	(0.14)	150,000	(5.00)	10.00	2.50	(5.00)	10.00	2.50	0.00	4747		
5623	Beazley	339,850	11.00	21.00	16.00	12.50	22.50	17.50	1.50	397,100	(5.00)	15.00	5.00	(5.00)	15.00	5.00	0.00	5623		
5886	Blenheim	350,957	17.50	25.00	21.25	17.50	25.00	21.25	0.00	400,000	10.00	20.00	15.00	10.00	20.00	15.00	0.00	5886		
6103	MAP	70,920	50.00	55.00	52.50	52.50	57.50	55.00	2.50	90,000	3.00	13.00	8.00	10.00	17.50	13.75	5.75	6103		
6104	Hiscox	19,429	38.54	48.54	43.54	40.97	50.97	45.97	2.43	56,556	5.29	22.79	14.04	7.46	24.96	16.21	2.17	6104		
6107	Beazley	43,305	2.50	22.50	12.50	7.50	27.50	17.50	5.00	57,901	(5.00)	20.00	7.50	(5.00)	20.00	7.50	0.00	6107		
6117	Ariel Re	59,589	44.37	54.37	49.37	45.23	55.23	50.23	0.86	99,211	(10.68)	(0.68)	(5.68)	(8.22)	1.78	(3.22)	2.46	6117		
9999		30,632,014	13.37	20.17	16.77	14.13	20.63	17.38	0.61	32,921,311	7.32	15.43	11.38	8.79	16.41	12.60	1.22	9999		
Lloyd's		48,786,632	13.38	20.82	17.10	14.08	21.25	17.67	0.56	53,368,968	5.91	15.05	10.48	7.02	15.94	11.48	1.00	Lloyd's		

Notes

Syndicate 9999 is the aggregate of all wholly aligned syndicates.

All results and forecasts are expressed as a percentage of allocated capacity and are after all standard personal expenses but before Members' Agents' fees and charges.