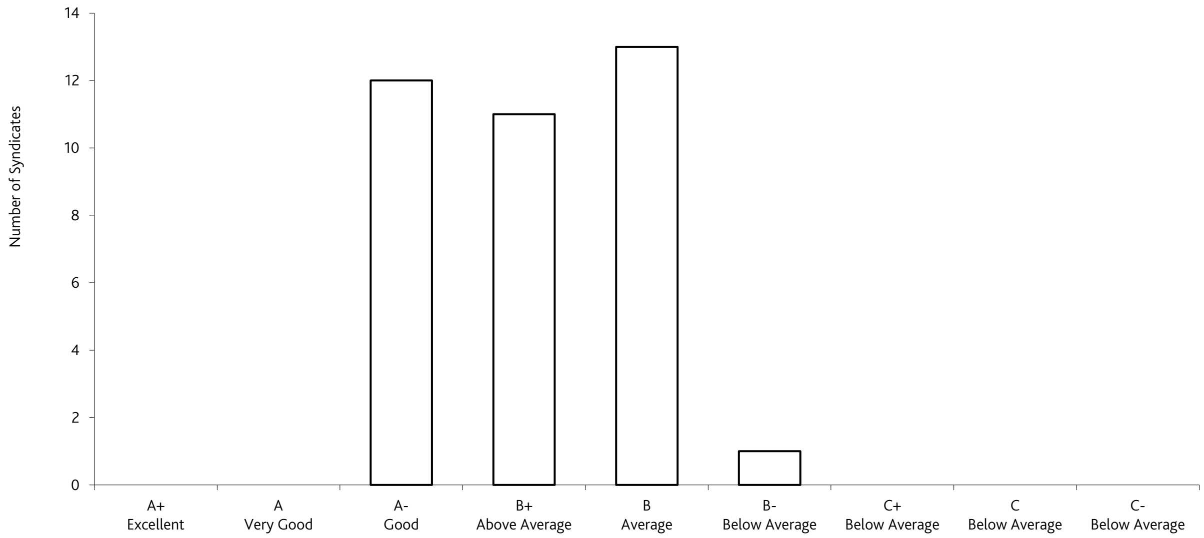
Summary of Syndicate Continuity Opinions

Spread of Syndicate Continuity Opinions



Top 20 Syndicate Continuity Opinions

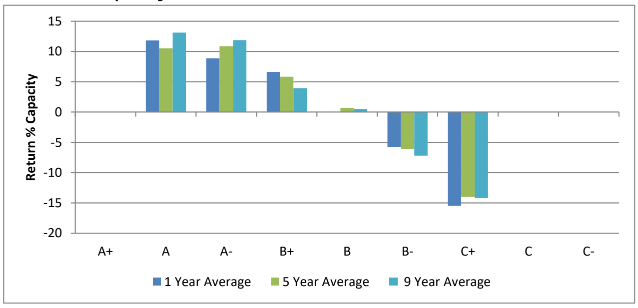
SYNDICATE	SYNDICATE CONTINUITY OPINION	
1225	A-^	Good
0609	A-	Good
2791	A-^	Good
2488	A-^	Good
0033	A-	Good
0623/2623	A-	Good
0457	A-	Good
0386	A-	Good
0510	A-	Good
2999	A-	Good
0435	A-^	Good
1414	B+^	Above Average
1084	B+	Above Average
1176	B+	Above Average
2987	B+^	Above Average
1183	B+^	Above Average
0727	B+	Above Average
2525	B+^	Above Average
0557	B+	Above Average
2001	B+^	Above Average

Note: c.72% of market capacity allocated Continuity Opinions (c.92% scorecard indicators); research coverage on 100% of all active, trading syndicates.

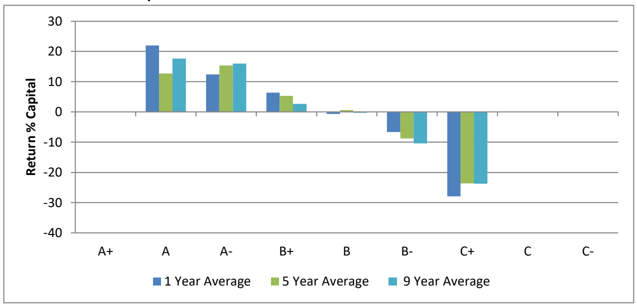
Accuracy of Syndicate Research Limited Syndicate Continuity Opinions

3-Year Reporting: 1-year, 5-year, 9-year averages

Return % Capacity



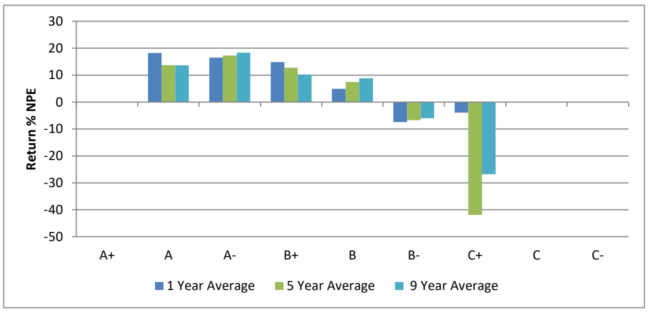
Return % Capital



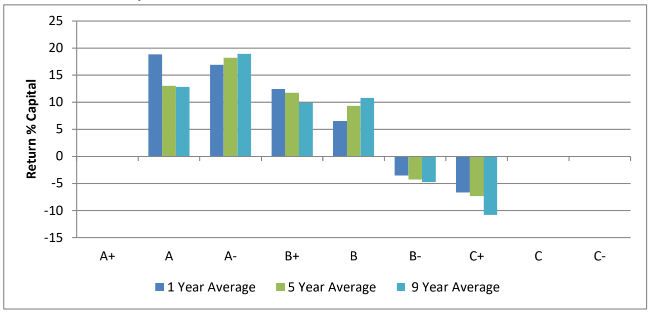
The charts show the actual and forecast[1] average 1-year, 5-year and cross-cycle 9-year average returns for the years of account 1998 to 2019 for syndicates in each opinion category based on the opinions assigned to the syndicates as at November in each preceding year to the relevant (1-year, 5-year or 9-year) period from 1997 to 2018, for those syndicates issuing a 3-year result / forecast. Data excluded for category years where average relates to less than 2 syndicates and for RITC peer group syndicates. SCO data not adjusted to reflect benefit of group support uplift to SCO.

Annual Reporting: 1-year, 5-year, 9-year averages

Return % NPE



Return % Capital



The charts show the actual average 1-year, 5-year and cross-cycle 9-year average returns for the years 2004 to 2019 for syndicates in each opinion category based on the opinions assigned to the syndicates as at November in each preceding year to the relevant (1-year, 5-year or 9-year) period from 2003 to 2018. Data excluded for category years where average relates to less than 2 syndicates and for RITC peer group syndicates. SCO data not adjusted to reflect benefit of group support uplift to SCO.

Coverage of individual Lloyd's syndicates using the Continuity Opinion categories dates back to 1997. The categories were originally developed and used by members of Syndicate Research Limited's (SRL) research team when at Syndicate Underwriting Research Limited (SURL), and then within Moody's Investors Service and Moody's Analytics, prior to the rights to the Syndicate Continuity Opinions being transferred to SRL in 2014.

[1] Managing agency open year mid-point estimates.

Syndicate Continuity Opinions

A- GOOD	B+ ABOVE AVERAGE	B AVERAGE	B- BELOW AVERAGE
1225	1414	1218	1200
0609	1084	2010	
2791	1176	2003	
2488	2987	2121	
0033	1183	1274	
0623/2623	0727	1910	
0457	2525	1919	
0386	0557	4444	
0510	2001	0218	
2999	3000	0318	
0435	4472	1221	
		0382	
		5000	

Syndicate Continuity Opinion Changes over past 12 Months

Syndicates Trading in 2021

February 2021

SYNDICATE	CONTINUITY OPINION FEBRUARY 2021	CONTINUITY OPINION DECEMBER 2020
No changes		

December 2020

SYNDICATE	CONTINUITY OPINION DECEMBER 2019	CONTINUITY OPINION AUGUST 2019
0033	A- Good, Stable	A Very Good, Negative
0435	A-^ Good, Negative	A-^ Good, Stable
5000	B^ Average, Negative	B^ Average, Review Downgrade

August 2020

SYNDICATE	CONTINUITY OPINION AUGUST 2020	CONTINUITY OPINION FEBRUARY 2020
0033	A Very Good, Negative	A Very Good, Stable
1301	n/a Not Applicable, n/a	C+^ Below Average, Negative
2003	B^ Above Average,	B+^ Above Average, Negative
3000	B+^ Above Average, Negative	B+^ Above Average, Stable
4472	B+^ Above Average, Negative	B+^ Above Average, Stable
5000	B^ Average, Review Downgrade	B^ Average, Stable
1221	B^ Average, Negative	B+^ Above Average, Negative
1200	B- Below Average, Negative	B Average, Review Downgrade

Syndicate Continuity Opinions Under Review or with Negative/Positive Outlooks – February 2021

SYNDICATE	CURRENT CONTINUITY OPINION	OUTLOOK
0382	B^ Average	Negative
0435	A-^ Good	Negative
1200	B- Average	Negative
1221	B^ Average	Negative
2001	B+^ Above Average	Negative
3000	B+^ Above Average	Negative
4472	B+^ Above Average	Negative
5000	B^ Average	Negative

SYNDICATE	UNDERWRITER PEER GROUP AND CAPACITY	CONTINUITY OPINION *NOTE 1*	SCORECARD INDICATOR *NOTE 2*	CONTINUITY OPINION RATIONALE/SYNDICATE SUMMARY	WEIGHTED AVERAGE AUCTION PRICE 2020 NOTE 3
0033	**P Lawrence / A Dolphin** **Non-Marine Short Tail Orientated** **£1700m**	**A- Good**	**A- (s)**	Large Non-Marine Property orientated syndicate, 73% backed by Hiscox Ltd, which has varied its book in line with market conditions, with a new joint underwriter July 2019+. The group also has Bermudan & US operations and backs Hiscox s.3624 100%; new lines and Hiscox service companies' accounts allocated between s.33/s.3624 as deemed appropriate. 2021 stamp unchanged at £1.7bn following 21% increase for 2020 (19 £1.4bn). Paul Lawrence joint active uwr (Insurance) 2013+ & Andrew Dolphin (Hiscox 2000+, COO Hiscox Re) joint active uwr (RI) July 19. Kate Markham London Market Divn CEO Oct 17+. Reserve releases significant with conservative reserving approach; limited release 2019. 2018/19 3-year forecasts -2%, -8% (Q1 -2.5%) capacity Q3 20. Cross-cycle, indicative annual returns on capital in line with the A- peer group, s.33 also benefiting from its franchise as one of the larger syndicates at Lloyd's, its core position within the group & good support from third party capital. With sound management, a strong franchise and capital backing from Hiscox Ltd, s.33 core to the group at 28% NPW, it is expected that the syndicate should out-perform the market over the cycle & offer good continuity prospects to policyholders. SCO downgraded to A- (Good), stable outlook, Oct 20 in light of recent 5-yr av results, with the SCO considered better positioned towards the top of the A- peer group.	50.9
0218	**M Hall** **Non-Marine Short Tail Orientated** **£480m**	**B Average**	**B- (s)**	Motor syndicate, 78% backed by private equity, with a realigned account 2011+ and a new underwriter from 2018. Strategic review Sept 18 concluded April 19 with Aquiline retaining ownership & now looking to write non-Motor a/c within ERS group (s.218 not due to be affected). Cross-cycle annual results: Losses 2011-13, 2016/17. Profits 2% NPE 2014/15 (priors +5%/+9%). 2016 loss 6% NPE (Ogden -9%), 2017 -4% affected by claims inflation, 2018 +3% NPE (Ogden release +3%), 2019 (Ogden -1%) +4% (invt +4%) also claims inflation affected. 2020 likely to benefit from reduced road usage. Fleet, Motorcycle realigned 2017/18 post losses. Revised case reserving, expenses allocation, new claims IT system 2014/15, has impacted reserve development patterns. Private equity fund Aquiline Capital Partners acquired Equity 2013 at 0.6x Net Tangible Assets. Macquarie Capital took part of Aquiline's share Nov 2013+; joint s.218 share 2015-17 61%, 2018/19 68%, 2020/21 78%. Realigned a/c 2011+; focus niche/specialist business. Expenses reduced (14 38%, 19 31% NPE). Active uwr 2011-17 left May 17, Dir U/wing (interim uwr 17) May 18. Martin Hall uwr 2018+. Some uncertainty remains over the ability to deliver positive cross-cycle returns in the highly competitive Motor market and longer term ownership. However, recent 5-year av indicative annual returns on capital excl Ogden impact are in line with B (s) borderline benchmarks and it is considered that future cross-cycle performance & continuity prospects should be in line with the bottom end of the B peer group.	3.1

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0318	**N Chalk** **Non-Marine Short Tail Orientated** **£232m**	**B Average**	**B- (s)**	Short-Tail Property orientated syndicate, 92% backed by Cincinnati Financial Corporation (CFC) after it acquired the agency & aligned dedicated from Munich Re Feb 19. Agency renamed Cincinnati Global Underwriting (CGU); diversification, 5% growth over 5 years sought under same management; s.318 3% proforma group NPW. Cross-cycle results: combined s.318, 1318 av annual returns 2011-19 3% NPE, results benefiting from prior year releases (& benign loss years '13-15) until 2017/18 losses 53% & 39% NPE. Major losses 2011 32%, 2017 68%, 2018 46% NPE. 2017 a/c loss 35%; forecast losses 2018 -10% impacted by cat loss frequency, 2019 -4% capacity. S.318 estimated Covid-19 losses 6% 2019 NPE per CFC Q3 20; Q3 20 Cat losses c.26% '19 NPE. Limited diversification; US orientation, looking to reduce natural catastrophe aggregate exposure, particularly windstorm 19+. RI a/c (6%) new 18, ceased 18. Aviation (5%) ceased Q2 20. Credit/Political (3%), Terror (2%) new 20, Contingency (6%) & Specie (4%) new for 21. Derek Eales, active uwr 2013-19, agency CEO & CUO and Nick Chalk (D&F uwr) active uwr H2 19. Overall, despite the potential for volatility in its results, 5-year av annual returns on capital in line with B-(s) benchmarks & material losses 2017/18, an element of uncertainty due to new business, with cross-cycle indicative average returns on capital in line with the B peer group, Cincinnati confirming its commitment, it is currently considered that future cross-cycle performance & continuity prospects should be in line with the bottom end of the B peer group.	0.3
0382	**C Day** **Non-Marine General** **£330m**	**B^ Average Negative**	**B- (s)**	NM short tail syndicate backed by CNA Financial 2012+ (following Hardy sustaining material cat losses in 2011; Hardy group loss 25% NTAs), with a new underwriter 2019+. S.382 backing 100% CNA 13+. Capacity £330m, unchanged 2019-21. Cross-cycle results: 2011-19 av loss 4% NPE. Average loss 2013-19 since CNA acquisition 1.6% NPE, with cumulative losses £32m to 2019. Property RI restructured 2012; exited Oct 2018. Various underwriters left 2014/15, incl. Heads Property D&F, Marine, Specialty; new appointments Oct 14+ incl. new Heads of Int'l Casualty & Healthcare (uwr left Sept 20). Underwriter 2011-18, & Property Head left Dec 2018. Carl Day, Head Marine & Energy Feb 2015+ & Property Oct 2018, active underwriter 2019+. Aviation exited 2015, Property RI, Marine Hull, CAR/EAR Oct 2018. New lines of Casualty, Healthcare, Marine Liability, Power 2014+; new focus on diversification by product & geography. PI/D&O, Cyber new 2015. Management integrated with CNA company operation Oct 14. Jalil Rehman (formerly COO) became CEO Sept 2020. S.382 c.5% group NPW. With below average 5-year average performance, material changes in the book & personnel in recent years & SRL's scorecard, based on indicative annual returns on capital, B- (s), it is currently considered that cross-cycle future performance is likely to be in line with the B- peer group & continuity for policyholders at the bottom end of B Average, on the B-/B borderline, with group support. Negative outlook Sept 2019. Opinion based solely on public or limited non-public information.	

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0386	**D C R Harries** **Non-Marine Liability** **£333m**	**A-** **Good**	**B+ (s)**	Non-US NM Liability specialist syndicate, 70% QBE backed, that is due to have a new underwriter for 2021. Returns on capital tempered by a relatively high ECA ratio. Material reserves & investments gearing relative to premium. Diversification limited; Non-Marine Liability focus. David Harries, s.386 active uwr Aug 13+ retiring H1 21; to be succeeded by Cécile Fresneau (QBE Director Insurance, QBE 18+). Changes to Heads of business units 2014/15. Cross-cycle 2011-19 av annual profit 16% NPE; av invt returns 7%, av prior year releases 3% NPE. Invt returns have reduced materially from 2012 & prior (>10% NPE), with prior year releases also reducing and prior year deteriorations affecting results for 2014 & 2017. Premium income was materially reduced in light of competitive underwriting conditions 2012-17 (19% reduction); 5% capacity pre-emption for 2021. SRL believes that, given the current investment climate and more recent competitive market, future cross-cycle indicative annual returns on capital have the potential to be in line with B+ (s) benchmarks. However, SRL considers that the syndicate has a good franchise, a good underwriting team & remains core to QBE with QBE's Lloyd's operation c.13% of the group, and, with cross-cycle indicative annual returns on capital for the syndicate's main capital provider QBE in line with the A- peer group and 5-year average returns in line with the lower end of the A- peer group, the syndicate is considered likely to continue to outperform the market over the cycle and with QBE support offer good continuity prospects for policyholders.	73.8
0435	**C Thorne** **XL Orientated** **£435m**	**A-^** **Good** **Negative**	**B+ (s)**	Gen Re backed, RI orientated syndicate, annual results historically affected by adjustments on discontinued business, that took on Faraday Re's (F Re) London Market a/c 2015+ and with a new active uwr 2017+. Annual results 2011-15 affected by adjs on 2000-01, US Liab affected, r/off yrs & 2011-19 by trends of initial prudent reserving. Significant profits incl 33% NPE profit in cat-affected 2011; loss 34% NPE 2017, however, with 2017 Cats & Ogden reserving. Profit 3% NPE for 2018, despite Cats, +7% 2019. Av annual results excl. discontinued business (& EL / PL prior to re-starting in 2015) 2011-19 c.21% NPE. Material gearing of investments & reserves relative to NPE; investment returns, historically significant (2011 10% NPE), but av 2011-19 reduced at 4% NPE. F Re's a/c transferred to s.435 under existing team 2015+ (F Re av annual profit 26% NPE 2006-14). Transferring policyholders Gen Re g'tee (post Central Fund) in line previous F Re Gen Re g'tee. Berkshire Hathaway RITC s.2255 reserves taken on for 2018. Casualty Treaty material 2016+. Motor & GIT new 2016/17. A&H (10%) new 18, Agriculture RI, Financial Lines 20. 2021 capacity £435m (19 £400m). Annual GPW growth (excl. RITC s.2255) +63% 2016-19. Chris Thorne (Head Int'l Casualty, Jt uwr 17+) sole active underwriter & Tom Shelley (Head Property Treaty, jt uwr 17+) agency CEO May 19+. S.435 c5% Gen Re group & c.1% ultimate group Berkshire Hathaway. SRL believes that Gen Re regards s.435 as a core component of the group's broker market presence, such that financial & franchise support will continue to be provided by Gen Re. Overall, while noting recent class underwriter and management changes 2017-19, with s.435's adjusted indicative annual returns on capital for continuing business in line with the B+ peer group and after factoring in the material benefit of Gen Re support, SRL currently considers the syndicate is likely to outperform the market average over the cycle and offer good continuity prospects for policyholders. Negative outlook Oct 20 in light of 5-yr av results. Opinion based on public or limited non-public information.	

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0457	**D J R Hoare** **Composite** **£600m**	**A-** **Good**	**B+ (s)**	Munich Re backed Marine & Specialty syndicate with material Energy (19% GPW) & Cargo (19%) books and significant service co. book. Cross-cycle results: Av. annual profit of 12% NPE 2011-19; av prior year releases material at 8% NPE. Management emphasise its service co. business (c.28% GPW 2019), accessing less volatile business not normally written at Lloyd's, viewed as balancing s.457's more volatile lines, and significant in managing the account over the cycle. Material reduction in Energy (2014 39%; 2020 19%) in light of competitive market & diversification. S.457 became Munich Re's primary operation for direct (incl. fac RI) Marine, Offshore Energy & Specialty business 2015+. Agency rebranded Munich Re Syndicate Ltd (MRSL) 2016. A.R. statement 31.12.16 that MRSL a strategic part of the group with s.457 looking to become a broader Specialty platform. Contingency a/c (3%), Financial Lines (4%), Cyber (4%) a/cs 2016+ (based on books transferred to s.457 from group co.s). Marine XL (3%), Trade Credit (4%), Property binders (9%) new 2018+. S.457 c.1% group NPW. Munich Re sold Beaufort agency (manages s.318) Feb 2019. Dominick Hoare, previously joint underwriter, sole active underwriter & CUO Dec 2015+. Thomas Artmann CEO 2015+. Increase in 2021 capacity to £600m for 2021 (20 £525m, 19 £425m). With indicative cross-cycle and 5-year annual returns on capital in line with the A- peer group and with SRL considering that Munich Re regards s.457 as a core component of its long term strategy such that financial & franchise support will continue to be given to the business, it is considered that the syndicate should continue to outperform the market over the cycle and offer good continuity for policyholders.	
0510	**M Mortlock** **Non-Marine Short Tail Orientated** **£1500m**	**A-** **Good**	**B+ (s)**	NM Property orientated syndicate, 56% backed by Tokio Marine Holdings (TMH), which had s.807 merged into it for 2012 & is writing in parallel with s.1880 2021+, under s.510's management team. 2021 stamp £1.5bn. Tokio Marine Kiln (TMK) UK co. op placed into run-off H2 19; TMK focus solely on Lloyd's. S.1880's book aligned more closely with s.510 17+. Brad Irick (ex HCC CFO) agency CEO 2020. Mark Mortlock (Head P&C) uwr s.510 & s.1880 Oct 19+ on uwr 17+ leaving. Matthew Shaw (ex Chubb) new CUO May 20. New A&H, Contingency, Equine divn under Holly Strettle 19+. New Head RI & uwr s.557 April 19. Expansion Property account 2021 (21 53%, 20 46%, 17 36%). Binders, viewed by agency as important for direct business access, 40%. Analytical focus s.510 track record: 2011-19 av profit 6% NPE. 2017 loss 9% NPE; Cats 16%. 2018 Cats 8% NPE. 2018/19 3yr a/c fcst losses -1% / -9% Q3 20 incl. Covid-19 impact. TMH acquired HCC (incl. s.4141) Oct 15; Lloyd's ints c.3% group NPW; TMK 2.4%, s.510 2% (s.510 58% of Lloyd's book). With stand-alone s.510 indicative cross-cycle & more recent 5-yr av annual returns on capital in line with the B+ peer group, TMK's franchise as one of the largest Lloyd's operations with lead capability & TMH backing, SRL considers s.510 should continue to outperform the market over the cycle & with TMH support offer good continuity prospects for policyholders.	16.7

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0557	**W Curran** **Non-Marine XL Specialists** **£41m**	**B+ Above Average**	**B+ (s)**	The potentially volatile nature of this catastrophe, SPA-type syndicate, was shown by 2011 Cat losses 28% 2010 a/c stamp, 2010 a/c loss 25% stamp (with limited reinstatement premiums on the Int'l book to offset losses) & the original reserved 2017 Cat losses of 64% 2017 stamp. Its franchise benefits from being part of one of Lloyd's largest operations. Will Curran (s.557 deputy 08+) Head RI & active underwriter s.557 April 19 on the previous underwriter leaving. Capacity utilisation restricted significantly 2010 to reduce its RDS exposures, with returns on capital (& capacity) reduced; 2011+ capacity reduced but ECA increased proportionally (increasing utilisation but returns on capital unaffected). Support dependent on third party capital & effective capital ratios for members participating on a spread basis; support primarily (21 67%; 17 97%) from 2 members agents. Members agency backing reduced 2012-21. GPW reduced 2013-18 due to competitive conditions; increase 2019+. 2021 capacity £41m (20 £40m). 2011-19 av annual profit 18% NPE; av prior yr +25%, av invt 3% NPE. 2018 profit 40% NPE despite 18 Cats; prior year release +69% primarily related to historic Aviation RI a/c WTC reserves. 2019 profit 84% NPE (prior 35%). Prudent initial reserving & prior year releases a feature. 2019 3-yr fcst -2% stamp Q3 (Q1 +12%) due to COVID. Indicative cross-cycle annual returns on capital for members participating on a spread basis, discounting the material 2016 fx gain, are in line with the B+ peer group. Overall, with s.557's existing core book, written as a QS of Tokio Marine Kiln (TMK) s.510, considered above average, it is expected that the syndicate is likely to outperform the market average result over the cycle.	0.5
0609	**T Drysdale** **Non-Marine General** **£625m**	**A- Good**	**B+ (s)**	NM orientated / composite syndicate with a good track record, which had Atrium s.570 merged into it for 2012, whose agency's backing changed Nov 2013 and is due to change again H1 21. 2021 capacity £625m (20 £526m). Cross-cycle combined results: 2011-19 av annual profit 14% NPE. Historic trend conservative reserving (av prior 11% NPE 2011-19). Richard Harries (uwr 2008-15, Atrium grp CEO 2014+) agency CEO 2016+. Toby Drysdale (s.609 1993+) active underwriter 2016+. Int'l Liability new 2013+. New Aviation team 2014+. Int'l PI (5%) expanded 2015/16, Property RI (3%) 2016/17. 25% capacity is aligned, 38% from one members' agent; third party support good, as reflected in 2020 auctions. Agency group owned by Enstar Nov 13+; Atrium operates independently. Stone Point Funds now due to become majority owner H1 21. Enstar backed s.1301 100% until 31.12.20; Starstone Int'l ops incl. s.1301 book placed into run-off June 20; s.609 due to write $21m of renewal rights. Overall, based on an expectation that Atrium will continue to operate independently, with s.609's team considered strong, diversification good, indicative annual returns on spread capital ratios in line with the A- peer group, good management of the underwriting cycle & good third party support, it is considered s.609 should continue to out-perform the market over the cycle & offer good continuity prospects for policyholders.	59.6

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0623	**A P Cox** **Non-Marine General** **£516m**	**A- Good**	**A- (s)**	Non-Marine, Property Casualty orientated combined syndicate 623/2623, 82% backed by Beazley plc via s.2623. S.623/2623 capacity increased by 50% 2018-21 (22% 2020-21) to £2.9bn, reflecting growth in Specialty lines, Cyber business and rate increases. Beazley also backs s.3623 100%; certain new lines written via s.3623. Combined s.623/2623 cross-cycle results: 2011-19 average annual profit (incl. fx) 13% NPE; av reserve releases 9% NPE (2019 1%). Reserve margin 6.3% (6.8% 12.19; 5.6% 12.18; 8.2% 12.15) above actuarial best estimate FY 20. 2018/19 forecasts -0.9% / -2.5% (Q2 +5%) capacity Q3 20. Liability material at 43% of 2021 book; Specialty Lines / Cyber Divisions c.55% of 2021 a/c (CyEx 21%). Addnal cyber reserving Q4 20. Andrew Horton CEO 2008+. Adrian Cox, Head Specialty Lines 2008-18, CUO & uwr 2019+ on retirement of active uwr & CUO 2008-2018. Group Lloyd's focused with c.89% group 2019 NPW Lloyd's related. Overall, with indicative cross-cycle annual returns on capital in line with the A- (s) peer group, the combined syndicate benefiting from its position as one of the larger syndicates at Lloyd's and Beazley plc underpinning the business via s.2623, it is expected that with an experienced senior management team and strong franchise s.623/2623 should continue to outperform the market over the cycle and offer good continuity prospects for policyholders.	53.9
0727	**M J Meacock** **Non-Marine General** **£85m**	**B+ Above Average**	**B (s)**	US orientated Non Marine syndicate, with a significant binding authority account, that has an above average track record with investment returns & reserve releases historically significant to its results. Cross-cycle returns: 2011-19 av annual profit 10% NPE; av. invt returns 6% NPE, av. prior year release 13% NPE. Significant prior year releases 2012-18 underpinning results. Reserves 359% of NPE. Reserve margin 67% above actuarial best estimate; margin 145% NPE (130% 2019 capacity) 31.12.19. Stable book. Backing Hampden 41%, Alpha 28% 2021; overall Meacock family (incl. family controlled, Meacock Capital) c.23%. The underwriter is aged 83, with no current intention of retiring, leading to some uncertainty with regard to the development of this small, family owned agency. However, management confirm the current deputy, Alec Taylor, will be appointed active underwriter should Michael Meacock leave the business, with Matthew Bartlett deputising on his underwriting & forming part of succession plans. Lloyd's Names' support remains good, Matthew Bartlett is an agency shareholder & director, while James Meacock is now an exec director (Oct 16+; previously broker, involved as agency non-exec for several years). Overall, with the syndicate well reserved, an expectation of above average returns in the immediate future, a clearer succession plan for the business now evident, but with some uncertainties as to the ultimate development of the agency and a small underwriting team, SRL considers that performance and continuity should be in line with the B+ peer group.	75.6

SYNDICATE	UNDERWRITER PEER GROUP AND CAPACITY	CONTINUITY OPINION *NOTE 1*	SCORECARD INDICATOR *NOTE 2*	CONTINUITY OPINION RATIONALE/SYNDICATE SUMMARY	WEIGHTED AVERAGE AUCTION PRICE 2020 NOTE 3
1084	**E Lines** **Non-Marine General** **£1150m**	**B+ Above Average**	**B (s)**	Property Casualty syndicate 100% backed by China Reinsurance (Group) Corporation (China Re) since its acqn of the business Dec 2018 from The Hanover Insurance Group. Pre-acqn management remain in place: John Fowle, uwr 2009-16, CEO Feb 17+. Ed Lines (ex Head Property) active uwr 17+. Nicola Stacey (ex Swiss Re) CUO Nov 19+. S.1084 2021 capacity £1.15bn (20 £1bn; 19 joint stamp £915m; China Re s.2088, 19 capacity £132m, merged into s.1084 for 2020). Analytical focus on mgmt / s.1084 track record: cross-cycle ave returns 2011-19 10% NPE. Motor a/c (23%) sold June 15; 5-year av uwg profitability to 2014 incl. Motor +0.5%, excl. Motor +7% NPE. Capacity cut after sale; increased 2017+ incl. fx. Above ave diversification. Increased lines Property account and Treaty book grown 2016+. Complementary Chaucer Ins Co Dublin June 17+, with Bermuda branch Nov 20+. New class Heads 2017-19. Writing US D&F again 2020+. Overall, with stand-alone s.1084 cross-cycle indicative av annual returns in line with B+ (s) benchmarks, an expectation this will remain the case despite enhanced capital ratios following exiting Motor business in 2015 and that there will not be a significant change in strategy, with integration risks limited, following China Re's acquisition, it is considered that s.1084 should outperform the market over the cycle and offer above average continuity prospects for policyholders.	
1110	**M Langridge** **RITC** **£m**	**# Not Assigned**	**#**	NM syndicate trading 2010+, 100% backed by private equity backed, ProSight Specialty Insurance (ProSight) from 2012 that was placed into run-off in June 2017. ProSight had previously indicated that they were looking to sell the agency & dedicated members supporting s.1110 in March 2017. 2017 capacity £280m. Annual GPW +78% 2014-16, incl. ProSight US a/cs. 2010 annual loss £10m, 142% NPE in start-up year. Av loss 32% NPE 2011- 13. RITC 2011 & prior a/cs to s.2008 at 31.12.13, with 2014+ annual results pure ProSight. 2014 annual loss -6%, 2015 -2%, 2016 -6% NPE. Account refocused 2012+ towards Specialty Liability, Film, Entertainment and Contingency. Prof. Advisers, Entertainment, Contingency, Contractors & Marine new 2012+, Specialist Services, Leisure, US Property new 2013+, Marine Liab 2014, PA, Professions 2015. Total new lines 2015+ 9%. ProSight sourced US a/c 64% of book. Marcus Bale uwr 2015-17. Managed by ProSight agency March 15 – Oct 17. Senior class uwr turnover 2016/17. Syndicate was reliant on ProSight sourced book at 64% of the account; ProSight placed the syndicate into run-off in June 2017 having failed to find a purchaser for the ongoing business. R&Q now managing run-off. Books being reinsured to & Aggregate Stop Loss with ProSight subsidiary now in place.	
1176	**M G Dawson** **Non-Marine XL Specialists** **£46m**	**B+ Above Average**	**B+ (s)**	Small, potentially highly volatile Nuclear syndicate, which has, in the absence of a nuclear disaster, consistently produced large profits. Backing almost entirely China Re (57%; China Re acquired Chaucer, incl. s.1176 share, in Dec 2018) and Hampden members' agency (38%). S.1176 remains separate from s.1084 (100% China Re backed) due to Names' involvement. Average 3-yr a/c profits 2009-17 48% capacity; potential for non-cat losses demonstrated by 2011 a/c (2 claims) with result restricted to 17% capacity. Max potential cat loss from one event up to c.800% capacity; no material RI no longer bought 2012+. Liability book expansion (c.36% a/c 2021 plan; 2017 28%). The business is also reliant, to an extent, on the active underwriter who set up s.1176, albeit Names have a contractual right to the Nuclear Pools Renewals (c90% a/c). Overall, with average indicative annual returns on capital in line with B+ benchmarks, but considering the likelihood of a major disaster at an insured nuclear site, the potential for margin erosion and an allowance for capital providers' ECA ratios, SRL believes that profitability and continuity should be in line with the B+ peer group.	196.8

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1183	**I Peterson** **Composite** **£760m**	**B+^ Above Average**	**B (s)**	Composite syndicate, ultimately 100% backed by AIG following its acquistion of Validus Holdings Ltd in July 18, with a new underwriter for 2021. S.1183 c.3% AIG grp NPW; acqn of Lloyd's platform part of strategic rationale; review of potential to leverage Talbot as part of growth strategy. S.2019 (20 capacity £145m), writing High Net Worth book, set up 2020. S.1183 2021 capacity £760m (20 £650m). Cross-cycle returns: av annual profits 7% NPE 2011-19; av prior year releases significant at 12% NPE. Releases c.6% NPE for 2018/19. David Morris uwr April 17+, acting CEO 2019-20 has left; uwr 2007-17 & CUO Nov 13+, left H2 20. Russell Bean (Head Specialty) CUO & Ian Peterson (s.2019 uwr) active uwr, both s/t reg approval. Chris Rash (ex Starstone) agency CEO 21+. Some class uwr turnover post acqn. Above av diversification. Overall, s.1183 is considered to benefit from group support as an important group platform, albeit a limited part of its group at only 3% NPW, but with cross-cycle indicative annual returns on capital on a stand-alone basis in line with the B+ peer group & more recent 5-yr av returns in line with the top of the B / lower end B+ peer groups, SRL considers that continuity prospects should be in line with the B+ peer group. The syndicate has declined SRL's invitation to participate in the opinion process, and has not communicated with SRL on opinion-related issues for at least 12 months.	
1200	**J Moffat** **Non-Marine General** **£500m**	**B- Average Negative**	**B- (s)**	Property casualty syndicate 94% (20 69%) backed by Argo Group (Bermuda), with material binders a/c, with a new active uwr from 2019. 2021 stamp £500m (£450m). Ariel Re (RI orientated s.1910), acquired by Argo Feb 17, sold to private equity Pelican Ventures & J C Flowers Q4 20 after group review of c.$500m GPW H2 20. S.1200 2011-19 av loss 2% NPE; av invt rtn 3% NPE. 2011 loss 20% NPE (prior -9% NPE). QS RI '09 & prior reserves 2012; profit 18% NPE for 2012 incl. prior yr +13% NPE. Profits 2013-16; 2017 loss 30% NPE incl. Q3 17 Cats, 14% NPE reserve adj; 2018 loss 9% NPE; 2019 loss 7% NPE incl. prior -9% NPE. 3yr a/c 2016 loss -15%, 2017 loss -22% (fcst -13% Q3 19), 2018 fcst -6% (+1% Q3 19), 2019 -9% (incl COVID) stamp Q3 20. RITC 2017 & prior a/cs to s.3500 due Q4 20. Matt Harris Head Int'l 19. John Moffat (s1200 10+) active uwr Jul 19 (previous uwrs 18-19, 14-17). New Divn Heads 2016-19 incl. new Prop Head (ex s.1910) 18+ post losses. New a/cs: Broker Facility 16+, ex s.1910 Marine RI 21+. Av'n/Space (4%) ceased 16, Livestock (1%), Yachts (2%) 18, Onshore Energy (3%), most Hull (4%), Asian & Miami ops 19. Book realigned 2017-19. Transfer s.1910 Bermuda Prop D&F (14%), Power Outage (3%) to s.1200; s.1200 Int'l Casualty Treaty in s.1910 19-20, back to s.1200 21+. Exit D&O a/c H2 20. S.1200 c.19% grp 2019 NPW. Overall, with cross-cycle indicative annual returns on capital in line with B-(s) benchmarks, SRL's internal scorecard B- (s), material group level changes that could affect the syndicate's position, s.1200's SCO downgraded to B-, negative outlook, July 20.	0.1

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1218	**W Beveridge** **Non-Marine Liability** **£190m**	**B^** **Average**	**B (s)**	Non-Marine UK / International Liability syndicate, 100% backed by Odyssey Re (part of Fairfax Financial Holdings group (Fairfax)), managed on a combined basis with Odyssey Re UK branch & Newline Insurance Company. 2021 capacity £190m (20 £165m). Annual GPW +29% 2017-19. Fairfax also owns Brit (s.2987) & Allied World (s.2232), Fairfax's Lloyd's interests c.13% group NPW. Operations currently run separately; Fairfax-owned Advent s.780 ceased 12.18 with certain a/cs transferred to s.2987 / s.2232. Cross-cycle results incl. returns on FAL in Syndicate (FIS): 2011-19 av annual profits 25% NPE, reliant on invt returns (av 21% NPE); exceptional but volatile invesment returns +52% 2011, 42% loss 2015, +42% 2016, +44% 2017. Excl. FIS invt returns, av 2011-19 profit 18% NPE (invt rtns 15%); 2011 loss 5% NPE, 2015 profit 22%, 2016 +40%, 2017 +28% in contrast incl FIS returns. Significant gearing to NPE of reserves (278%) & investments (468%, incl FIS 179%). Carl Overy agency CEO (& uwr 2014-20), William Beveridge CUO & active underwriter May 20+. Average diversification; Liability focus. Cargo new 2013, Treaty RI 2016 (limited '20), Affinity (15%) 2017+. s.1218 c.6% Odyssey Re's & 1% Fairfax group 2019 NPW. Despite more recent 5-year av indicative returns on annual capital excl. FIS returns in line with the B+ peer group, with growth 2017/18, new Affinity a/c 2017+, a new underwriter & SRL's internal scorecard B (s), SRL considers that s.1218's SCO is positioned towards the top of the B peer group. Opinion based on public/ limited non-public information.	
1221	**C D Sprott** **Composite** **£275m**	**B^** **Average** **Negative**	**B (s)**	Composite syndicate backed by The Hartford Financial Services Group (US) since its acquisition of Navigators May 2019; s.1221 c.3% proforma P&C group 2019 NPW. S.1221 administered jointly with UK branch. 2021 capacity £275m (20 £265m). Cross-cycle returns: 2011-19 av. annual profit 6% NPE; av investment return 4% (FIS 1%). Losses 3%, 2% 2017/18; reserve deterioration 18 (9%). Further deterioration (15%; Liab, RI) 2019, with overall loss 24% NPE. NM Liab (19 plan 40%) expanded 14+; D&O, E&O c.28%. Marine 44%. Property Treaty (5%) written 14+. Terrorism (5%), Transactional Liab (5%), FI (5%) 16+. Property a/c (10%), new 13+, transferred to s5678 Jan 17. European subsid main EEA platform 18+; 7% 17 GPW & European offices (s.1221 14+) transferred from s.1221. Marine Hull (2%) ceased, realignment book H2 19. Colin Sprott, uwr 2014-17, CUO Int'l Ins, re-appointed active uwr Q4 18. Sean Genden Head Int'l Dec 19+. Overall, with cross-cycle av indicative annual returns on capital in line with the B peer group, it is anticipated s1221 should perform in line with the Lloyd's market over the cycle and give average continuity prospects for policyholders. With s.1221 now a less significant element of its group, although its main International u/wing op, more recent 5-yr av performance B/ B- (s) & reserve deteriorations, SCO downgraded to B^ and negative outlook maintained June 20.	
1225	**A Powell** **Non-Marine General** **£695m**	**A-^** **Good**	**B+ (s)**	Property Casualty syndicate, with a material binding authority book, predominantly (2021 97.4%) backed by Bermuda-based mutual, Associated Electric & Gas Services Ltd. Cross-cycle returns: Av annual profit 7% NPE 2011-19; material prior year releases (av releases +8% NPE). David Croom-Johnson (ex-Janson Green/Limit), uwr 2007-15, agency MD and Alex Powell (ex Head NM Property, with s.1225 for many years) active underwriter June 2015+. Book expanded 2010-12 (+30%), and again 2016-19 (+73%), with further capacity increase to £695m (2020 £539m) for 2021. US E&O written 2013+, International PI / D&O book written Aug 2015+. Political Risks new 2017+. Energy 5% 2021 (2013 15%). Property (2021 50%; 13 39%) and General Liability (21 27%; 13 17%) books increased materially. S.1225 core to group at c.59% group 2019 NPW. Capital base diversified 2012+ with introduction of capital QS RI support; reduced in more recent years (2021 2.6%; 19 7%). Overall, with cross-cycle and more recent 5-year annual returns on capital in line with SRL's A- (s) benchmarks, based on s.1225 specific capital ratos and SRL's internal scorecard A- (s), SRL considers that s.1225 should outperform the market over the cycle and offer good continuity to policyholders, with s.1225 positioned towards the top of the A- peer group. Opinion based on public / limited non-public information.	

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1274	**J Lye** **Composite** **£340m**	**B** **Average**	**B (s)**	Composite syndicate, 100% backed by Qatar Insurance Company (QIC) with a new underwriter 2020+. Antares acquired by QIC June 2014. Alexander Craggs (Head RI 2010+) active uwr 2019-20, initially agency CEO & Jim Lye (Head Energy, with s.1274 2012+) appointed active underwriter H1 20, on Jonathan Battle (uwr Oct 2009-19, agency CEO Feb 19+) leaving. Mark Graham (CRO) agency CEO, with Alexander Craggs becoming deputy CEO, Sept 20. 2021 capacity £340m (20 £375m) with Property D&F (6%), re-started 2015, Aviation (4%), Agriculture (1%) exited H1 20. Av. annual profit 3% NPE 2011-2019. 2011 loss 9% NPE (cat losses incl. Japan Quake loss 12% NPE) offset by profits 2012-16. 2017 loss limited at 6% NPE (2017 Cats 13%). Loss 9% NPE for 2018 (Cats 8%). 2019 profit 6% NPE. Diversification above average. Expansion NM Liability (21 31%; 17 22%). Political Risks written 2013+, PA 2014+. Lloyd's Asia a/c Nov 15+. Casualty Treaty (6%) a/c new 2016, A&H (5%) & Cyber (4%) expanded. Motor (2%) new 2021. S.1274 c.17% QIC group 2019 NPW. Overall, with the syndicate forming a material part of the group but an element of uncertainty with previous growth 2015-18, material changes to the book and team and indicative annual returns on capital 2011-19 in line with the B peer group and B (s) benchmarks, it is considered that the syndicate will offer average continuity for policyholders.	
1301	**P West / R Merrett** **Non-Marine General** **£270m**	**#** **Not Assigned**	**C+ (s)**	Property Casualty syndicate that has re-started writing a new book under a new team and backers Inigo w.e.f. 1 Jan 2021. The syndicate, 100% Enstar backed to 2020 and which had s.2243's book merged in for 2013, had its historic business placed into run-off with immediate effect 10 June 2020 together with the rest of Starstone International. Enstar had acquired Starstone April 2014 & Atrium Nov 13; Atrium s.609 offered Starstone International renewal rights in 2020, with c.$21m of Marine & Energy, Terrorism business due to be written by Atrium. Private equity backed, ex-Hiscox management, Inigo Ltd re-started s.1301 for 2021 with a capacity of £270m and has acquired the agency and the rights to manage s.1301. The 2020 & prior a/cs underwriting have been retained by the previous owners. S.1301 is effectively a new start-up for 2021 and is due to write a book that includes Property & Speciality RI, Property, Financial & Casualty Insurance, Terror & Political Violence. Philip West active uwr H2 20+, joint uwr with Russell Merrett (ex uwr Hiscox s.33/s6104) 2021+. Historic book: NPW -20% 2016-19. Combined s.1301/s.2243 cross-cycle results: 2011-19 av annual loss 16% NPE; losses 2011 29%, 2017 28%, 2018 73% in cat affected years; profit 2016 +8%; prior year deterioration 2017 30% NPE, 2018 18%, 2019 13%. Significant change 2013+ with merger s.2243 a/cs. Material changes to book with underperforming a/cs put into run-off 2012, 2013, 2018, 2019. Aggregate losses 124% NPE 2017-19. It should be noted that the scorecard indicator of C+ (s) reflects an aggregate score based on the results of the historic book that ceased prior to the acquisition by Inigo; SRL considers that the ongoing business should be viewed as a start-up operation.	

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1414	**A L Brooks** **Composite** **£900m**	**B+^ Above Average**	**B (s)**	Non-Marine orientated, composite syndicate, ultimately 100% backed by Canada Pension Plan Investment Board (CPPIB). CPPIB acquired 100% of the agency & Ascot Corporate Name from American International Group (AIG) Nov 2016. Ascot continues to operate as a stand-alone, independent business; pre-acquisition senior management remain in place; CPPIB non-execs. 2021 capacity 38% increase to £900m (20 £650m; 19 £600m). Cross-cycle returns: 2011-19 av annual profits of 9% NPE. 2011 Tohoku Quake loss 17% NPE, with overall loss restricted at 4% NPE. 2017 Cat losses 16% NPE, overall loss 6% NPE. Andrew Brooks (ex CUO) s.1414 underwriter and agency CEO from October 2008. Diversification above average. New lines: Casualty Treaty (8%) February 2013+, direct Int'l Casualty (6%) September 2014+, P.A. (3%) May 2016+, Healthcare, Casualty Treaty, Specialty RI (4%) March 2017+, non US PI April 2020+. Renewable Energy (2%) ceased 2017. New group businesses being developed in the US. Overall, with cross-cycle and 5-year average indicative annual returns on capital are in line with the B+ peer group, the benefit of support from CPPIB, and with good management of the underwriting cycle to-date, SRL considers that the syndicate should outperform the market over the cycle and offer above average continuity prospects for policyholders.	
1458	**E Cruttenden** **XL Orientated** **£652m**	**# Not Assigned**	**B (s)**	XL orientated syndicate 100% backed by RenaissanceRe with a material binders book. Capacity increased materially 2015+ (2021 £652m), GPW increasing 109% 2016-19 incl. fx. Cross-cycle track record: 2011-19 av annual loss 5% NPE; av invt return 1% NPE. 2011 loss 45% NPE; major losses c.40% NPE. 2012 loss 9% NPE, net of 13% NPE prior year release. Profits 2013-16, 2016 12% (incl. fx 5%) NPE. 2017 loss 15% NPE; Cats 22%, prior yr -9% NPE. 2018 loss 2% NPE; Cats 13%. 2019 breakeven; Cats 8%, prior yr (Casualty) -9% NPE. 2017 & prior a/cs casualty reserves RI Sept 20. Average diversification. Expansion Property (22%; 37%), reduction Casualty (35%; 26%) 2017-21. Binders 59%. RI related & Property D&F books c.57%. Broker facilities (5%) new 20+. Ross Curtis, CUO RenRe European ops, active underwriter 2010-14, Group CUO July 14+. New agency CEO 2016+. Ed Cruttenden, Head Casualty & with s.1458 for several years, s.1458 active underwriter May 20+ with Bryan Dalton, uwr 2014-20, CUO Europe. S.1458 c15% group 2019 NPW; 2016 group statement that benefits from access to insurance paper & capital efficiencies. Scorecard Indicator B (s), including a credit for group support; cross-cycle indicative annual returns on capital based on syndicate specific capital ratios B- (s), but more recent 5-year average returns in line with the B peer group, with s.1458's overall score B (s) including group support.	

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1492	**A Bathia** **Non-Marine General** **£m**	**#** **Not Assigned**	**#**	Property Casualty syndicate with an emerging market, Western Europe, regional UK & significant Liability account, which started trading October 2015. 2021, 2020 capacity not disclosed (19 £101m). 2020 backing incl. dedicated member Probitas Corporate Capital (PCC) 60% (19 83%), Credit Suisse 27%. Saudi Re (S.E. £178m 12.19) took a 49.9% share in PCC holding company, Probitas Holdings (Bermuda), Oct 2017. Property D&F, Casualty, Financial Lines, C.A.R. book; liability c.56% 2020 plan, with material emerging market book including Latin America. Account developed from new 2015+; majority of book due to be business previously not placed in Lloyd's. Focus on SME & Mid-Market business. Ash Bathia (ex QBE s.386 & s.2999) active underwriter and CEO of Probitas 1492 Services Ltd. Jon Foley (ex Ascot) CUO Property. Neila Buurman (ex QBE) CUO Casualty. Gabriel Anguiano (ex Lloyd's Mexico country manager) Head Strategy & Business Development for Latin America. Loss £2.1m for first 3 months trading in 2015; loss £12m for 2016, expenses significant. Av. annual loss 2016-19 (excl. 3 mos trading 2015) 31% NPE; trend of improving annual results to 2019. 2017 loss 56% NPE, incl Cats 41% NPE. 2018 profit 2% NPE, benign loss experience Property account, reduced expenses; 2019 profit 7% NPE. 3-yr a/c: 2017 loss 26% capacity; forecast profits 2018/19 of +12%, +13% Q3 20. Managed under a third party agreement by Capita Managing Agency; Probitas has approval in principle to establish Probitas Managing Agency to assume s.1492's management, subject to regulatory approval.	
1609	**A C G Mackay** **Non-Marine Liability** **£100m**	**#** **Not Assigned**	**#**	Liability orientated syndicate backed by Mosaic (Bermuda) and third party capital established in February 2021 to underwrite a Specialty Lines book via operations in Bermuda, London, the United States and Asia. Initial 2021 capacity £100m. 2021 backing includes private equity backed Mosaic 85% and third party corporate capital 15%. Mosaic was formed for 2021 with private equity backing (anchor investor, funds managed by Golden Gate Capital (US)) under Mitch Blaser (ex Ironshore) CEO. Strategy includes combining syndicate 1609 with a wholly-owned syndicated capital management agency to offer capacity to clients worldwide. Account written include Transactional Liability, Cyber, Political Risk, Political Violence, Environmental, Financial and Professional Lines. S.1609 is managed by Asta, a third party managing agency.	
1618	**D Hearsum** **Non-Marine General** **£243m**	**#** **Not Assigned**	**#**	NM Property Casualty syndicate that was set up for 2021 to write business on a follow-only basis based on an algorithm, following Brit s.2987 (2021 capacity £1.7bn) & certain selected leaders. S.1618 is aiming to be a data-first, efficient business model, with its digital trading significantly reducing the amount of time it takes for brokers to place following capacity. Initial 2021 capacity £243m. Looking to expand the business five-fold over 5 years. 2021 backing from Fairfax Financial Holdings & funds managed by Blackstone Tactical Opportunities with US$500m committed to support s.1618. Book written by an algorithm, developed by Brit & UCL, overseen by a Portfolio Underwriting team. Following lines offered to partner brokers on all policies written by Brit s.2987 (in lead or follow capacity) or led by selected leaders for Cyber, Cargo, Energy & Property. Book due to include Property, Professional Lines, Financial Lines, Marine, Casualty Treaty, A&H, Terrorism. Mark Allan, Brit CFO, Ki CEO. Dan Hearsum (ex UK Head of Placement at Marsh JLT Specialty) Ki MD & active underwriter. James Birch (Brit Head Innovation) Ki Development Director & Alan Tua (ex Head Analytics Direct Line) Ki Portfolio Director 2020+.	

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1686	**A M Robson** **Non-Marine Short Tail Orientated** **£1000m**	**#** **Not Assigned**	**B (s)**	Composite, NM orientated syndicate, 100% backed by Axis Capital Holdings (Bermuda), which started trading Jan 2014+, that had s.2007's book merged in for 2019. Axis acquired Novae Oct 2017 and merged s.2007 (traded 2007-18) into s.1686 for 2019 (historic 2017 GPW split s.2007 76%, 1686 24%); group Lloyd's interests c.19% group NPW. Alistair Robson (s1686 uwr 14+) CUO P&C & active underwriter s2007 2018+, CUO RI left H2 18; CUO Specialty (legacy s.2007 uwr) resigned Dec 17. 2021 capacity remains £1bn; combined 2019 GPW £1.1bn (17 £1.3bn). S.1686 book initially based on existing a/c from Axis Insurance's London, Bermuda, Dublin operations, with the account written on split stamp basis between Axis European ops. Above average diversification; material binders a/c. Treaty RI (most transferred from group cos) written 2016+ (incl. China). Cyber 2014+, Construction 2016+ initially via s.2007. Onshore Energy (17 3%) exited 2017. Broker Facilities (17 4%) ceased 2018. Direct Avn, D&O, Marine Hull exited 19. S.1686 2014 first year annual loss 59% NPE; limited NPE. Loss 39% NPE 2015. RI & expenses material. 2017 loss 54%, 18 23%, 19 11% NPE. Combined s.1686/2007 cross-cycle results: 2011 -19 av annual profit 0% NPE; av invt returns 2% NPE. 2017 loss 12% NPE (s.2007 prior contribution +7%). RITC s2007 2015 & prior reserves to s2008 12.17. 2018 combined loss 18% NPE, 2019 3%; expenses 48% NPE. Combined cross-cycle indicative av returns on capital currently in line with the B peer group with internal score B (s); more recent 5-year average returns in line B-(s) benchmarks, score currently marginally B (s), borderline B/B- (s) with group support (combined s.1686 19% group). Axis Lloyd's operation loss-making since 2014.	
1729	**D G Peters** **Non-Marine General** **£185m**	**#** **Not Assigned**	**B- (s)**	Property Casualty syndicate trading Jan 2014+ backed by third party capital with a new underwriter for 2021. Original majority backing from medical liability specialist ProAssurance Corp. (US); following a strategic review ProAssurance has reduced its support from 61% in 2019 to 5% for 2021. S.1729 stamp £185m for 2021 (20 £135m); gross capacity £205m (20 £147m) incl. Contingency / Property SPA s.6131. Hampden backing 29% (19 21%), Dale CM No.2 15%. 2014 annual loss 25% NPE in first year, expenses material on limited NPE. 2015-19 (excl. start-up year) av annual losses 11% NPE. 2017/18 Cat losses 10%/17% NPE. 2018 fx -9%, prior -9% (overall loss 12%) NPE; exps materially reduced. 2019 profit 3% NPE; fx +6%. 3-yr a/cs: 2014 +1%, 2015 loss 8%, 2016 loss 11%; 2017 loss 16%. Forecast 2018 loss 5%; 19 +2.5% Q3 20. COVID impact limited as at Q2 20. Retained a/c 2021 plan: 62% Property (19% RI), 33% Casualty (17 43%); emphasis on US business. Med Mal/ Healthcare 20% (18 13%; 14 31%); Int'l Med Mal book transferred from s.2468 in 2016. New Contingency & A&H a/cs (5%) July 17+; Head left Q1 19. 7% 2017 a/c (16 14%) ceded from ProAssurance subsid; similar 2014-17 a/cs inwards QS RI commuted at profit; QS not renewed for 2018. Dominic Peters (ex Amlin s.2001 CUO RI) appointed Jan 21 to assume active uwr role from Duncan Dale (ex Amlin, CEO & active uwr s.1729 2014+ and s.6131 2019+) who remains CEO. S.1729/s.6131 managed by third party agency Asta. Scorecard indicator B- (s), incl. peer av results 2011-13 when s.1729 not trading; despite improving trends, with recent major losses, previous headwinds of adverse conditions, some potential COVID exposure, internal scorecard for record to-date B- (s).	

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1796	**C McGill** **Composite** **£20m**	**#** **Not Assigned**	**#**	Cargo syndicate set up for 2021 to insure the storage and transit of Covid-19 and other vaccines and other perishable medical cargo backed by the US International Development Finance Corporation (DFC) as a public-private partnership. Initial 2021 capacity £20m. 2021 backing provided by the DFC which has agreed to provide a loan of up to $26.7m to capitalise s.1796. Lloyd's approved coverholder, Parsyl (US) has established the Global Health Risk Facility (GRHF) to offer coverage to eligible insureds in co-operation with the DFC, managing agency Ascot, brokers McGill and Partners, and AXA XL risk services. The GRHF is led by Ascot s.1414, with s.1796 taking a following line together with other Lloyd's syndicates including AXA XL, Chubb, Talbot, QBE, Tokio Marine Kiln, AEGIS and Beazley. Coverage is initially being offered to developing countries, with coverage for developed countries also being arranged. Chris McGill, Ascot syndicate 1414 Head of Cargo, has been appointed active underwriter of the syndicate. S.1796 is managed by Ascot Underwriting, ultimately owned by Canada Pension Plan Investment Board (CPPIB), which also manages Ascot syndicate 1414.	
1840	**S Newcombe** **Non-Marine Short Tail Orientated** **£19m**	**#** **Not Assigned**	**#**	Property Casualty syndicate backed by Munich Re established to underwrite various innovative classes as part of Lloyd's 'Syndicate In a Box' initiative from January 2020. Initial 2020 capacity £19.4m unchanged for 2021. Business written to include innovative areas of insurance including Renewable Energy and parametric insurance for weather risks. The syndicate has no physical presence at Lloyd's, with the potential to underwrite business throughout the Munich Re group. Stuart Newcombe, Munich Re Specialty Head of Underwriting Development, has been appointed active underwriter of s.1840. Initial fixed period of three years at Lloyd's from 2020, with the potential to continue under the 'Syndicate In a Box' initiative, become a full syndicate, or be placed into run-off if annual performance conditions are not met after three years. The syndicate is managed by Munich Re Syndicate Limited which also manages established Marine & Specialty syndicate 457.	
1856	**A Shepherd** **XL Orientated** **£114m**	**#** **Not Assigned**	**#**	Currently XL orientated syndicate, set up for 2016 and originally backed by ILS funds managed by Artex SAC Ltd, but with new backing, management & new lines for 2021. S.1856's on-going business is being acquired, backed and managed by private equity (Aquiline) owned ERS (s.218). 2021 capacity £114m (20 £109m), 100% backed by Aquiline. Peter Bilsby (ex s.1183) ERS Group CEO, David Morris (ex s.1183; joining late 2021) ERS CUO, with the underwriting team being expanded with new appointments. Existing s.1856 team: Chief Risk Officer Adrian Gfeller MD July 18 on active uwr, 2016-18 leaving; Alex Shepherd (ex Head Property Ren Re s.1458) active uwr July 19+. Team due to transfer to ERS. Book has included business previously written by Credit Suisse ILS, as well as new a/cs 2016+. Whole A/c Quota Share s.1955 written 2016-18 (16 46%, 17 34%, 18 17%), ceased for 2019. 2020 book includes Property XL RI 49%, Property 16%, Cyber 12%, Energy 9%. Property, RI, Marine, Prof'l Lines & Specialty a/c due to be written 2021+. S.1856 2016-19 av annual loss 6% NPE; av invt returns 1% NPE. 2016 loss £1.5m, 4% NPE; only 55% premiums earned in first year. 2017 loss 11% NPE; Cats 6%. 2018 loss 6% NPE; Cats 3%. Artex SAC Credit Suisse ILS funds backing ceased 31.12.20; prior year liabilities remain with Artex SAC ILS funds. S.1856 100% Aquiline funds backing 2021+. S.1856 is currently managed by Arch Managing Agency following Barbican's acquisition by Arch (backs s.2012) in Nov 2019. Managing agency responsibilities are due to be transferred to ERS in 2021.	

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1880	**M Mortlock** **Non-Marine Short Tail Orientated** **£360m**	**# Not Assigned**	**B+ (s)**	NM syndicate writing part of the RI of Tokio Marine Group businesses 2009-13, now focused on third party business, which operates with a guarantee from Tokio Marine & Nichido Fire Insurance (TMNF), and that is writing in parallel with s.510 2021+. Capacity £360m 2010+; backing 100% TMNF. S.1880 historic results included very significant loss 249% NPE (Thai Floods loss 223%) for 2011 when s.1880 acted as a group RI centre, prior to transfer of book. From 2021, book written in parallel with s.510, business split s.510 80%, s.1880 20%, under s.510's management team. Analytical focus on s.510 track record: 2011-19 av profit 6% NPE. 2017 loss 9% NPE; Cats 16%. 2018 Cats 8% NPE. Brad Irick (ex HCC CFO) agency CEO w.e.f. 2020. CUO 2015+, uwr s.510 & s.1880 Apr 17+ left Sept 19; Mark Mortlock (P&C uwr s.510) active uwr s.510 & s.1880 Oct 19. Matthew Shaw (ex Chubb) new CUO May 20. Combined s.510/807/1880 scorecard indicator B+ (s) based on peer average capital ratios; SRL's analytical focus on s.510 track record for the combined s.510/1880 op; with stand-alone s.510 indicative cross-cycle av annual returns on capital in line with the B+ peer group, TMK's franchise as one of the largest Lloyd's ops with lead capability & TMH backing (incl. s.1880 TMNF FAL guarantee), continuity for policyholders is viewed as having attributes more in line with the lower end of the A- peer group.	
1892	**N F Lightbown** **Non-Marine Liability** **£15m**	**# Not Assigned**	**#**	Special Purpose Arrangement syndicate established July 2019 by the Medical Protection Society (MPS) writing a Quota Share of a Medical Malpractice account written via Everest Re syndicate 2786. S.1892 2021 capacity £15m (2020 £17.1m); capacity additional to host syndicate 2786's 2021 capacity of £150m. Capital backing 100% from MPS. 2019 annual result a profit of £64k or 1% NPE first 6 months of trading. MPS established a new MGA in 2019 to write the Medical Malpractice account under a delegated authority from s.2786, with the book underwritten by s.2786's Med Mal team headed up by Martin Leeks (ex Berkshire Hathaway Specialty Insurance) from July 2019. Limited diversification with the account focused on Medical Malpractice risks. Medical Malpractice written by s.2786 since 2017. S.2786 & s.1892's active underwriter, Paul Kneafsey, resigned H2 20; new underwriter yet to be announced. S.1892's results will differ from those of s.2786 as it is only participating in the Medical Malpractice account. The syndicate is managed by Asta, a third party managing agency.	
1910	**D Lednor** **Non-Marine XL Specialists** **£292m**	**B Average**	**B (s)**	XL syndicate, part of Ariel Re's ops acquired by private equity Pelican Ventures & J C Flowers Q4 20. Argo Group (backs s.1200) had previously acquired Ariel Re's Bermuda based business Feb 17 from Maybrooke Holdings (bought Ariel 2015). Argo managing agent 2021. S.1910 backing Pelican Ventures, third party corporates (20 Argo 44%). 2021 combined stamp, incl SPA s.6117 £367m (20 £362m). Hampden 20% 2020 combined stamp. 2011-19 av annual profit 18% NPE. Cat affected years: 2011 loss 11% NPE, 2017 0% NPE (Cats 18%, fx -14%, prior +27%), 2018 +3% NPE (Cats 13%). FAL deposited at synd enhanced 2012 invt rtns by 7% NPE. 2016 +18% NPE; fx +19%. 2017 a/c loss 10% stamp, 2018 fcst -1% Q3 20. Previous co-CEOs left on 2015 sale; Darren Lednor uwr 2013-16, left Feb 16. S.1910 uwr Oct 17+, Matthew Wilken, & Ryan Mather Group Head RI left H1 20. Darren Lednor again uwr H2 20. Ryan Mather again CEO Ariel Re on acqn Q4 20. Diversification limited; XL c.80% (18 c.55% XL, 42% Prop). Argo Re Property RI a/c merged in 2018. Property, Motor inwards QS RI 15+, (18 24%) exited 19, US Property Cat RI & Retro exposures reduced 19. Direct Bermuda Prop D&F, US Construction Liab, Power Outage a/cs transferred to s.1200 19; s.1200 Int'l Casualty Treaty, Motor RI in s.1910 2019-20, back to s.1200 21+. US Casualty RI 6%, Credit/Title RI 3% new 20. S.1910 managed together with Ariel Re Bda (coverholder for s.1910; 92% 19 GPW). Overall, indicative annual returns on capital in line with B/ B+ (s) borderline benchmarks, with benefit benign loss experience to 2015; however, with recent material changes in the book and team, and with new management for 2021, s.1910's Continuity Opinion is considered to be B (Average).	

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1919	**A Raven** **Non-Marine General** **£320m**	**B** **Average**	**B (s)**	Composite, Property Casualty orientated syndicate backed 100% by Starr International Co. Inc. (SICO). Business written via binders of various Starr underwriting agencies. 2021 capacity £320m (2020 £300m). Av profit 8% NPE 2011-19, incl loss 20% NPE 2011. Int'l Property Tech Risks exited 2011. Sale Continental Marine, Casualty, Financial Lines, Property a/c Jan 12. With new charging structure 2012+, av profit 2012-19 excl. FIS 10% NPE; 2016 +31% (invt +10%), 2017 +18% (prior +11%; limited US Cat exposure), but losses -10% 2018 (prior -9%) & -19% NPE 2019 (prior -27%). Significant RI ceded 2011-19 (av 77%); RI recoverable 443%, gross claims 694% NPE 12.19. Expenses reduced 2012+ (2012-19 av 24% NPE) after change group ownership structure, benefiting from RI comms. Above average diversification. Energy reduced (21 14%; 15 34%), Property increased (21 35%; 15 15%). N. American Prop (16%) new 2018+. Liability (incl PI/D&O) 32%; prior yr adjs 2018/19. Facilities a/c (5%) new 2016+, ceased 2018. Gen Avn (4%) ceased 2019. Andrew Raven active underwriter Feb 2017+. David Stewart (uwr 2012-17) CUO. New agency CEO 2018+. Overall, with cross-cycle indicative annual returns on capital in line with the B peer group, and despite worsening performance for 2018/19 with liability reserving an issue, it is currently considered that continuity should be in line with the B peer group.	
1945	**S Acland** **Non-Marine General** **£100m**	**#** **Not Assigned**	**C+ (s)**	Non-Marine short tail orientated syndicate writing a material A&H book, trading July 2011+, currently ultimately backed by China Minsheng Investment Corp (CMI). CMI acquired Sirius International (SI), including the agency & s.1945's dedicated member April 2016; SI listed on Nasdaq H2 18; SI Group due to merge in 1Q 2021 with Third Point Re to form SiriusPoint. S.1945 2021 capacity confirmed at £100m (20 £91m); annual GPW -13% 2017-19. A&H & Contingency (latter ceased H2 18) written 2011+; Marine XL, Yachts, Prop D&F, previously in SI's London branch, written 2013+; Marine a/c (17 21%) incl. Cargo ceased Dec 17. Prop D&F realigned 2019 (19 14%, 18 38%). Bloodstock, Terrorism new 2014+ via consortia, Energy (transferred from branch) 15+. US Casualty RI (33%) written 18+. 6% (18 19%) of book ceded from Sirius America. Robert Harman, uwr 2014-16, agency CEO & Simon Acland (A&H uwr; Sirius 2008+), active underwriter 2017+. 2011 loss £2m for first 6 months trading in start-up year (GPW only £5m); expenses significant. Losses 2012-19, bar 2014 profit 9% NPE; av loss 2012-19 (excl. 2011 mid-year start) 14% NPE. 2017 loss 47% NPE affected by US, Caribbean, Mexican Cat losses. Significant COVID loss estimate 35% net 2019 NPE. S.1945 c8% SI group 2019 NPW. Sirius International Managing Agency set up to manage s.1945 July 2014+. Scorecard indicator C+ (s), incl. peer av results 2011 (2011 mid-year start); internal scorecard indicative annual returns on capital for s.1945 results to-date (excl. 2011) also in line with C+ (s) benchmarks, 5-yr av lower end C+ (s).	
1947	**N Attwood** **Non-Marine Short Tail Orientated** **£125m**	**#** **Not Assigned**	**#**	Syndicate backed by the General Insurance Corporation of India (GIC Re) trading from April 2018 writing a Non Marine Property orientated book. 2021 capacity £125m (2020 £72m, 19 £77.5m, 18 initial capacity £55m). Backing 100% GIC Re, India, Corporate Member, which has supported a portfolio of syndicates since 2014, s.1947 forming an element of GIC Re's overall Lloyd's portfolio. GIC Re downgraded to below 'A-' by a major rating agency July 2020. Neil Attwood underwriter s.1947 2018+ (previously uwr s.2526 for 2016, prior to decision to cease, & uwr s.1301 2012-2014). Limited diversification; book focused on NM Property, incl. Int'l Property & Property Treaty, Agriculture RI. 43% 2019 book (18 71%) was RI of domestic Indian business, remainder mostly open London Market business. 2018 annual loss 122% NPE in start-up year, affected by Cat losses & expenses on limited NPE. 2019 loss 4% NPE; lower Cat losses, exps only 26% following premium growth. S.1947 c.1% grp 2019 NPW. GIC Re ultimately controlled by the Government of India. S.1947 managed by Hamilton Managing Agency, renamed from Pembroke following the latter's acquisition by Hamilton Insurance Group (Bermuda) from Liberty Mutual August 2019.	

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1955	**S Williams** **XL Orientated** **£274m**	**# Not Assigned**	**B- (s)**	XL orientated syndicate, 45% backed (20 59%; 19 50%) by Arch (backs s.2012) following its acquisition of Barbican (majority owner US venture capital fund Carlson Capital) Nov 19. S.1955 2021 stamp £274m (20 £232m), effective capacity incl whole a/c SPA 6132 £322m (20 £277m, 19 £264m, 18 £322m inc SPA 6118 (ceased 12.18), 6132). Cross-cycle returns: av loss 2% NPE 2011-19. 2011 loss 18% NPE. 2017 loss 7% NPE; 2017 Cats limited at 8%. 2018 loss 8% NPE. Expenses material, offset by reduced loss ratio net SPA QS. Stop Loss RI covering Casualty 2008-11 a/cs & all classes 2012/13, ceased for 2014; all cover commuted 2016. Property (incl. US Prop. D&F via Barbican Bermuda), Facilities (new 16+), PI, Marine Hull, Cargo, Av'n books ceased H2 18 (c.20% 18 a/c). Above av diversification; material Casualty & XL content, with significant Marine XL a/c. David Booth (uwr 2014-17) Barbican Dir U/wing Oct 17, David Slade (ex Head Property) deputy uwr. Uwr Oct 17-19 left post Arch acqn. Simon Williams (Arch Intl 18+ Head Strategy, ex Hiscox Head Marine & Energy) active uwr s.1955 /s.6132 w.e.f. Dec 19. Ondine Bourrut Lacouture Head Insurance, Simon Saunders (ex Head MAT) Head RI 19+. Material change in a/c '18-19, c.20% book ceasing. Arch backing (s.1955 2% proforma grp) & revised mgt 2020+; fee income & expense mgt relevant; strategy for s.1955 & s.2012 to remain separate. Certain lines (c35% 2021 a/c) written on split stamp basis with s2012 2021+. Scorecard indicator B-/B (s) borderline; internal scorecard also B-/B (s) borderline for historic book before credit for group support.	
1967	**M Goddard** **Non-Marine General** **£350m**	**# Not Assigned**	**B- (s)**	Property Casualty syndicate 100% backed by W. R. Berkley Corporation, which took on books transferred from W. R. Berkley Insurance (Europe) (WRBE) and other group cos for 2016+. 2021 capacity £350m (2020 £325m; 2019 £225m). Av losses 2011-19 5% NPE. Profits 6% NPE 2013-15; losses 15% 2016, 47% 2017 and 14% 2018; profit 14% 2019. 2017/18 results impacted by Cats (2017 34% NPE, 2018 c.10% NPE) and Marine & Aviation books run-off RI costs. Op expenses reduced from 53% NPE in 2017 to 36% for 2019. Book originally focused on Direct Property, Marine & A&H business. Aviation written Dec 2013-18, Financial Lines 2014+, Asset Protection 2015-19. Casualty (18%), Engineering (14%) & Lloyd's China RI (3%) a/cs transferred in from group co.s 2016+. Marine book (2016 13%) exited 2017, Aviation (2018 3%) Q2 2018. Asset Protection (2019 4%) exited in 2019. Average diversification. Increase in Property (37%) in recent years. Alastair Blades (underwriter 2010-13, agency CEO Oct 13-20) CUO; David Brosnan (ex-CEO CNA Hardy) agency CEO Feb 2021+. Dir U/wing Short Tail Risks, joint uwr Jan 2014+, resigned H1 2019. Miriam Goddard, Director of Underwriting Long Tail Risks 2017+ & joint uwr July 2017+, sole active underwriter 2019+. Syndicate c.3% W.R. Berkley's 2019 NPW. Managed by W R Berkley Syndicate Management (established to manage s.1967 June 2012+). Internal scorecard, based on indicative annual returns on capital for actual results to-date, score B- (s); indicative annual returns on capital, incl. SRL estimated adjustment to exclude MAT results, marginally B (s), on B/B- (s) borderline, prior to consideration of group support. Opinion based on public or limited non-public information.	

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1969	**N G Jones** **Non-Marine General** **£295m**	**#** **Not Assigned**	**B- (s)**	Property Casualty syndicate, 62% (19 26%) backed by Apollo QS RI vehicles and 33% third party corporates. 2021 stamp £295m (20 £250m); additional £65m capacity via Property Cat SPA 6133 & £115m via iBOTT SPA s.1971. Cargo new 2012, Energy 2013/14, Marine Liab & Aviation 15, Property Cat (retained a/c 2%) & iBOTT sharing economy 2% (19 7%) 18. Marine Hull (8%) stand-alone 17+. NM Liability 32% for 2019 ('12 3%); reduction to 19% for 2021. Above average diversification; material Property a/c. 2011-19 av annual result -7% NPE; cat affected 2011 loss -23%, 2017 -38%, 2018 -27% NPE. 3-yr a/c: -5% 2011-17, incl. losses 31%, 26% stamp 2016/17. 2018/19 a/c forecasts -3% & +7.5% Q3 20. RITC 2017 & prior reserves to RITC s.1994 31.12.20. Withdrawal International binders after 2011, Property realigned / reduced 2017/18, NM Liability remediated 2019. Nick Jones uwr 2010+. Nick Burkinshaw agcy CUO July 19. Apollo managed Aug 15+; owned by partners incl. senior u/wrs, MGA/broker group Howden. Hannover Re supported for 2020 via Apollo dedicated (19 28%); H Re acquired Argenta & s.2121 dedicateds 2017. Apollo partnership with Pelican Ventures/JC Flowers on s.6133 for 2021+. S.1969 scorecard indicator B- (s); internal scorecard cross-cycle indicative average annual returns on capital C+ (s), overall score B- (s), with more recent 5-year average returns also C+ (s) & overall score B- (s).	0.5
1971	**M Newman** **Non-Marine Liability** **£115m**	**#** **Not Assigned**	**#**	Special Purpose Arrangement syndicate (iBOTT s.1971) established for 2019, taking a Quota Share of a sharing economy account written via Apollo s.1969. S.1971 stamp remains £115m for 2021 (19 £130m); capacity addnal to s.1969's £295m stamp. Capital backing Apollo agency vehicles 45% (20 57%) and primarily third party corporates. Book written by s.1969 Casualty team headed by Matthew Newman (ex Catlin, s.1969 Head Casualty 2012+), active uwr s.1971 Nov 18+. Nick Burkinshaw (ex Catlin) agency CUO Jul 19+. Limited diversification with a/c primarily focused on Motor liability related (19+) & non-auto General Liability (20+) risks for platforms operating in the sharing economy; A/c led & N. American orientated. Sharing economy risks written by s.1969 14+; more significant expansion of a/c 18+. Book protected by 50% QS RI to AA rated third party reinsurer. S.1971 2019 annual loss 8% NPE in first year of trading. 2019 3 yr a/c forecast +5% Q3 20. A/c should have limited exposure to natural cat losses due to liability focus. S.1971 to operate like a normal syndicate, taking a RITC on s.1971 prior years (no exposure to s.1969 prior yrs). Managed by Apollo; owned by partners incl. senior u/wrs, MGA/broker group Howden.	
1975	**V Minetti** **Non-Marine Liability** **£50m**	**#** **Not Assigned**	**#**	Healthcare Liability syndicate established for 2018 writing a book of Medical Professional Liability (PL) insurance and Healthcare reinsurance with a new underwriter for 2020. 2021 capacity £50m (unchanged). 100% of capital backing from Medical PL insurance group Coverys (US), ultimately owned by ProMutual Group Inc (US). A book of existing and new Medical Public Liability insurance and Healthcare RI in which Coverys has established products is being written. Capacity provided to both healthcare and provider organisations as well as healthcare captives and risk retention groups. Limited diversification with focus purely on Medical PL insurance and Healthcare RI. Long Term Care (2019 plan 15%) written from 2019. Group Quota Share (2019 plan 15%) reduced 2019+. 2018 annual loss £3.2m, 15% NPE, expenses material in first year of trading. 2019 loss £8.4m, 23% NPE; NPE restricted following changes in u/w staff & cancellation of an underperforming major coverholder arrangement. Robert Forster (ex s.2007 uwr) Coverys Director of Underwriting June 2020 on Philippe Sloan retiring. Valentina Minetti (ex Beazley) active uwr July 2020+; former uwr Keith Bryceland left Oct 2019, Philippe Sloan interim uwr. The syndicate is managed by Coverys Managing Agency, acquired by Coverys in November 2017 from Randall and Quilter Investment Holdings; the agency also manages third party backed, NM syndicate 1991, which is to cease at 31.12.20.	

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1994	**M Lawson** **RITC** **£m**	**# Not Assigned**	**(s)**		
2001	**A Carrier** **Non-Marine Short Tail Orientated** **£1600m**	**B+^ Above Average Negative**	**B+ (s)**	Large, NM short-tail orientated syndicate 100% backed by Mitsui Sumitomo Insurance Company (MSIC), ultimate parent MS&AD Insurance Group (MSAD), following its acquisition of Amlin plc Feb 2016, with a new underwriter for 2020. MSIC backed s.3210 was merged into s.2001 for 2017. Combined s.2001 / s.3210 c.13% MSIC NPW. Lloyd's operations merged under previous Amlin underwriting management 2016; SRL analytical emphasis for the merged operation placed on s.2001 / Amlin's track record: s.2001 av loss excl. FIS 2011-19 2% NPE. S.2001 recorded a loss of only 3% NPE for 2011, affected by 2011 loss frequency, but has underperformed relative to its B+ SCO peer group for 2012-19, materially in 2016/18/19 and significantly for 2017. Material reserve releases underpinned performance 2008-11; releases below peers 2014+, 7% NPE deterioration for 2017. MSAD focus on staff reduction, strengthened management after losses. Previous active uwr Simon Beale initially Amlin Group (MSA) CEO April 18-2019; review of business, reduction premium, cat risk. Restructure Q4 19, Simon Beale stepping down; direct reporting to MSIC; focus on RI & Specialty, Aviation ceased, P&C UK Ins, Bloodstock, Yachts non-core. Further restructure Sept 20 with Andrew Carrier (ex TMK, Argo, Everest Re) sole active uwr & CUO with joint uwrs 2014/18+, co-CUOs leaving. S.2001 divnal combined ratios 2019: MAT 107%, P&C 111%, RI 83%. S.2001 has a good franchise as one of the largest Lloyd's syndicates and a diversified book. However, despite the material benefit of its group backing & its Lloyd's franchise, with s.2001's cross-cycle indicative average returns on capital in line with B- (s) benchmarks, with a significant loss for 2017, SRL currently considers continuity prospects for policyholders to be at the lower end of the B+ peer group with group support. Negative outlook assigned Nov 2018. Opinion based on public or limited non-public information.	
2003	**L Prato** **Composite** **£1163m**	**B^ Average**	**B+ (s)**	Composite syndicate, incorporating XL s.1209's business 2016+, 100% backed by AXA XL (AXA acquired XL Sept 18; XL had acquired Catlin Group May 15). 2021 capacity reduced to £1.16bn (20 £1.35bn). Combined s.2003 & s.1209 av profit 2011–19 3% NPE; av invt return 5%. Profit 6% NPE for cat-affected 2011, 2017 loss 14% NPE (Cats c.14%, prior yr -6%, intra-grp net RI recovery 13%), 2018 loss 16% NPE (2018 Cats 10%, prior yr -4%, intra-grp net RI recovery 6%). Intra-group Stop Loss RI a feature. Investment returns & prior yr releases significant to results 2011-14, 2016, invt return 2019 (+11% NPE). Material COVID loss. US RI a/c from Catlin US offices no longer written 16+. S.2003 has a well-diversified portfolio & significant franchise at Lloyd's as one of the largest syndicates for 2021. AXA XL's Lloyd's ops c.6% AXA XL group P&C NPW. Management changes on completion AXA acqn 2018 & for 2019/20; Luis Prato uwr 2019+ & UK CUO H2 19. Marcus Gonzales (XL Catlin 13+) CEO RI London 20+. Turnover in class underwriters. Expansion Casualty (24%; 18 13%), reduction Property (17%; 18 27%) 2019. Combined s.1209, s.2003 cross-cycle indicative av annual returns on capital in line with B peer group; more recent 5-yr av returns in line B- / C+ (s) borderline benchmarks; a/c changed 2016+ with US RI a/c no longer written. Overall, SRL considers that s.2003, with a good franchise at Lloyd's, should perform in line with B- (s) / lower end B (s) benchmarks over the cycle with lower investment returns from 2021 and, with s.2003 material to the AXA XL P&C group at c6% P&C NPW, offer average continuity prospects for policyholders. Opinion based solely on public information or limited non-public information.	

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2010	**J Barnes** **XL Orientated** **£325m**	**B^** **Average**	**B (s)**	RI orientated syndicate backed by Lancashire Holdings since Nov 2013, as well as third party capital, with a significantly changed team from 2017. The active uwr (2001-2016) & three senior class uwrs resigned in 2016; new team appointed for 2017. Lancashire group CEO assumed Lloyd's group CEO role on Lloyd's group CEO leaving Mar 16. New agency CEO June 17– Jan 19; Emma Woolley (ex Compliance Dir) now CEO. Aviation RI uwr (s.2010 2001+), active uwr for 2016, left H1 17. Jon Barnes (ex s.2121), originally NM Cat RI Head designate June 16, active uwr March 17+. New US Property Cat & Int'l RI uwrs 2017, Head Property RI 2018. Contingency (3%) uwr left 2016; book exited. Cross-cycle results: av annual profit 10% NPE 2011-19. Limited loss 5% NPE 2011 despite significant number of Cats. 2017 & 2018 annual losses of 51% and 17% NPE, impacted by 2017/18 Cats; 2019 profit 7%. 2021 backing 62% Lancashire, 38% third party capital; 2021 capacity £325m. New business lines via s.3010 (100% owned), since Lancashire acqn. Lancashire's share of s.2010's NPW material to group at c.27% 2019 group NPW (total Lloyd's ints c.49% group NPW). The book was managed well, despite its potential volatility, under the previous u/wing team between 2009-16, also benefiting from some years of benign cat loss experience. Following significant personnel changes in 2016/17, and the new team's results having been affected by material 2017/18 Cat losses, it is considered that s.2010's SCO is positioned in the B peer group. Opinion based on public or limited non-public information.	2.5
2012	**J Croome** **Non-Marine General** **£258m**	**#** **Not Assigned**	**B- (s)**	NM orientated syndicate backed by Arch Capital Group with a new underwriter H1 20. 2021 capacity increased to £258m (20 £200m). 2011-19 av loss 2% NPE. 2011 loss 10% NPE affected by 2011 cats. 2013 loss 2% NPE; invt. loss 6%, prior +10% NPE. Profits 8% NPE 2014 (3% FAL invt rtns, prior +8%), 2% NPE 2015 (prior 9%), +14% NPE 2019; loss 8% NPE 2016 (prior -7%), 18% NPE 2017 (Cats 9%), 1% NPE 2018 (fx loss 4%). Above av diversification. D&O / PI c.23% a/c. European a/c 22%. 16% 2018 GPW from Aus & NZ travel binder, new Nov 15; binder not renewed for 2019. New Warranty and Specialty Affinity a/c (14%) 2021+ Management changes: Jame Croome (ex QBE, Fine Art/ Specie 14+) active uwr H1 20, Lino Leoni, uwr 17+ remaining CUO Speciality Lines. Hugh Sturgess Arch Int'l CEO 19+. S.2012 recorded its first profits in 2014 & 15 since being set up, following trend of previously improving results; losses 2016/17, small loss for 2018 & profit for 2019. S.2012 c.3% group NPW. Arch acquired Barbican Nov 19. Combined ops (s.2012, s.1955 share) c.6% grp NPW. Certain lines (c.35% 2021 a/c) written on split stamp basis; current strategy is for syndicates to remain separate; s.1955 capacity £274m.. S.2012 now managed by Arch Managing Agency (combined Arch/Barbican agencies). Internal scorecard cross-cyle & 5-yr av indicative annual returns on capital currently in line with B- (s) benchmarks, 2-yr av B (s), overall score on B / B- (s) borderline, with attributes in line with lower end B peer group after consideration of group support (as demonstrated by recent acquisition).	

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2015	**N Forti** **Non-Marine General** **£193m**	**#** **Not Assigned**	**B- (s)**	Non-Marine Property Casualty syndicate, writing a significant Property book, backed 100% by SCOR (France), which from 2020 has operated with a guarantee underpinned by SCOR Switzerland. S.2015 established as part of a strategy to become a direct / non-RI, Specialty platform & access complementary business not previously written by SCOR. Operation managed on a joint basis with SCOR UK Sept 18+. 2021 capacity £193m. Loss £7m, 88% NPE in 2011 start-up year; expenses significant to result at 109% NPE. Average losses of 11% NPE 2012-19. 2017, 2018 & 2019 losses 25%, 25% & 9% NPE; 2017 Cat affected, 2018 Cat & Professional Liability losses. Loss-making since 2013. 2019 combined ratio 113%. Expenses material (19 48% NPE; peer av 39%). Third-party RITC of 2017 & prior years of a/c 1.1.20. Book developed new 2011+. Diversification average; Property (59%). SCOR aiming to build out Specialty book including Cyber, Credit & Political Risks, Technology E&O, Warranties & Indemnities. Legal Indemnities new 2018, Legal Expenses 2020. Marine Hull & Cargo, A&H, General & Professional Liability ceased for 2019. Nick Forti (ex Brit s.2988) active underwriter March 19+; Tom Corfield (ex Liberty s.4472, s.2015 uwr 2011-19, SCOR UK CUO 18+) CUO. Channel Managing Agency established to manage s.2015 April 2014. Independent of s.2015, SCOR participates on other syndicates as a third party member (s.2015 share c.51% 2019 portfolio). S.2015 c.2% SCOR's 2019 NPW. Scorecard indicator B- (s); average 2012-19 (excl. first yr trading) indicative annual returns on capital in line C+ (s) benchmarks, with overall internal score including group support (incl. SCOR FAL guarantee) B- (s). Opinion based on public or limited non-public information.	
2019	**I Peterson** **Non-Marine General** **£500m**	**#** **Not Assigned**	**#**	Property Casualty syndicate backed 100% by third party investors established by AIG for 2020 underwriting US High Net Worth business. The syndicate has benefited from some of the framework improvements for new entrants being piloted under Lloyd's 'Blueprint One', as part of the Future at Lloyd's initiative. 2021 capacity £500m (initial 2020 capacity £450m). 2020 backing 100% Barbican Corporate Member (No.10) QS RI vehicle. Original statement that anticipated book of up to US$1bn Gross Written Premium which is due to be written on a consortium basis with other Lloyd's syndicates, the business being accretive to Lloyd's. Account accessed via AIG's existing Private Client Group division. Ian Peterson, CEO of Talbot Underwriting Risk Services, appointed active underwriter of syndicate 2019 H1 2020 and also active underwriter of syndicate 1183, subject to regulatory approval, 2021+.The syndicate is managed by Talbot Underwriting Limited which also manages established Talbot syndicate 1183 (trading at Lloyd's since 1995; 100% backed by AIG; 2021 capacity £760m). AIG acquired Talbot Underwriting as part of its acquisition of Validus in July 2018; acquisition of Lloyd's platform part of strategic rationale, including review of potential to leverage Talbot as part of growth strategy.	

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2121	**tba** **Non-Marine General** **£600m**	**B^** **Average**	**B (s)**	Non-Marine orientated, composite syndicate, now primarily backed by Hannover Re, due to have a new underwriter for 2021. Hannover Re acquired the agency & s.2121's dedicated vehicles July 17. Material increase in support to 72% (20 45%) for 2021. 2019 share (30%) s.2121 c.0.3% Talanx gp (0.6% Hannover Re) 2019 NPW. 2021 capacity 41% increase to £600m (20 £425m); addnal £82m capacity via SPA s.6134 (20 £145m; 19 £35m), combined capacity £682m (20 £570m). S.2121 2011-19 av annual profit 4% NPE. 2017 profit 6% NPE (Cats c.5%), 2018 loss 14% (Cats 13%) NPE. Av 3-yr profits 2011-17 7% capacity. 2018/19 fcst losses 8.5%, 5.0% capacity Q3 20. Involvement in UK COVID B.I. claims. Diversification above average; increase in Liability over recent years. Casualty written 2013+, A&H 14+, SME UK Prop & Liab 15+, Political Risks, Cyber, Lloyd's China 16+, Warranty & Indemnity 19+. N. American PL/GL binders, Financial Lines, Int'l PI 20+; ex-Vibe s.5678 team. Ian Maguire underwriter June 11+, resigned Sept 20. Barney Smythe deputy uwr Dec 16. Overall, with cross-cycle indicative annual returns on capital in line B (s) benchmarks and the B peer group, significant growth & s.2121 <1% of the group, SRL considers s2121 is likely to perform in line with the market average over the cycle & offer average continuity prospects for policyholders. Opinion based on public or limited non-public information.	0.4
2232	**D Powell / B Grefe** **Non-Marine General** **£222m**	**#** **Not Assigned**	**B- (s)**	Non-Marine syndicate, ultimately 100% backed by Fairfax Holdings following its acquisition of Allied World Assurance Group (Switzerland) (AW), established June 2010 to focus on International business, incl. Oceania, South America & Asia. 2021 stamp £222m (20 £201m, 19 £176m). Av. loss 2011-19 23% NPE. 2011 annual loss 78% NPE, affected by 2011 cat losses (60% NPE) & material exps. 2013 loss 15% NPE (prior +42%). Profit 5% NPE 2014 (prior +26%). Loss 9% NPE 2015, 2% 2016; 2017 loss 84% NPE affected by 2017 cats (56% NPE) & prior yr losses 23%. Material improvement for 2018, 3% loss NPE incl. 7% NPE prior yr release. 2019 loss 14% NPE incl. 9% prior yr deterioration. Diversification above average. Account 50% (18 41%, 15 25%) Casualty, 23% (17 30%; 14 47%) Int'l Property Treaty, 6% Int'l Casualty Treaty; Treaty 29% (13 69%). D&F Property 3% (19 12%) repositioned and reduced following losses. Latin American, Caribbean book 13+. Expansion 2013/14 with Avn (transferred 17, exited 18), Cargo & Casualty new. Marine Liab & Construction written 2015+. Group acquired RSA's Far East ops April 2015, a/cs written in s.2232. Darren Powell, sole uwr 2010+, jt active uwr RI & Bart Grefe, Head Marine, jt active uwr Insurance H1 19. Ed Moresco President AW Europe Global Markets Sept 17+. New Head Bespoke division Nov 19. Fairfax acquired AW July 17; s.2232 1% of group 2019 NPW & 9% of Lloyd's operations; due to be run independently; Fairfax backed s.780 ceased 31.12.18. S.2232 managed by Allied World agency 2014+. Scorecard indicator B- (s), external & internal scorecards benefiting from limited expenses and diversification; internal scorecard C+ (s), with cross-cycle and more recent 5-year average indicative annual returns on capital in line with C+ (s) benchmarks. S.2232 loss-making to-date in all but one year since being established. Opinion based on public / limited non-public information.	

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2288	**J Frances** **Non-Marine General** **£50m**	**#** **Not Assigned**	**#**	Property Casualty syndicate backed by third party capital established to underwrite SME focused business via Victor Insurance underwriting operations from January 2020. Victor Insurance is ultimately owned by broker Marsh & McLennan. S.2288 initial 2020 capacity of £57m reduced to £50m for 2021. 2021 backing RenRe Corporate (No.2) 50% (20 26%) and Nameco (No. 1342) 50% (20 25%). Business written includes Property Cat, PI and Cyber business written via binding authorities in the US, UK, Netherlands and Italy. US SME Property Cat business written via ICAT Managers, which also underwrote business for syndicate 4242 until 2020 (ceased for 2021) and previously underwrote business for SPA s.6123 (s.6123 ceased 31.12.19). Material 3-year a/c losses / forecasts for ICAT account for 2017-19 Cat-affected years for s.4242 and s.6123 (s.4242 -58% (open), -39%, -10% capacity 2017-19, av 2011-19 +0.6%; s.6123 -60%, -42%, -31% capacity 2017-19, av 2015-19 (2015 start) -31% capacity). Jill Frances (ex MD Victor US) appointed active underwriter of s.2288 and is also acting as CUO and COO for Victor International. The syndicate is managed by Asta, a third party managing agency.	
2357	**G C Butterworth** **Non-Marine XL Specialists** **£490m**	**#** **Not Assigned**	**B (s)**	Property Cat syndicate, backed 100% by private equity fund Nephila Syndicate Holdings (Bermuda) (NSH), which started trading Aug 2013+. NSH managed by Nephila Capital (NC), owned by Nephila Holdings (Nephila). Fund manager Nephila acquired by Markel Corporation (backs s.3000) Nov 18; to continue to operate as separate business unit. All of Markel's Property Cat RI consolidated under Nephila Q4 20+. 2021 stamp £490m (20 £420m). 2019 annual GPW US$ 474m (18 $607m, 17 $330m, 16 $175m). 2013 five months trading profit $2.5m, 61% NPE. Profits 52% NPE 2014 & 59% NPE 2015, with benign loss experience, +26% NPE 2016. Losses of 64% & 57% NPE for 2017/18; material exposure to 2017/18 Cats. 2019 loss 29% NPE. 2017 3-yr a/c loss -53.7%. 2018 forecast loss -29% capacity per A.R. 12.19. Limited diversification; focus on Property Cat. Weather / Contingency (22%) written 2015+ & a Cat Exposed, MGA Property QS RI a/c (45%) 2016+. 2013/14 book primarily based on renewals of NC's existing a/c, previously written outside Lloyd's. 28% (2018 67%) of outwards RI to NC managed cos. Nephila Syndicate Management (NSM) assumed the management of s.2357 Oct 19+. Adam Beatty uwr 2014+ & CEO NSM Aug 18. Gina Butterworth (ex s.218, s.1084; s.2357 May 2018+), Director Underwriting May 2018+, active underwriter 2019+. New group ownership in Markel & management changes; indicative annual returns on capital based on results to-date (excl. 2013 mid-yr start) lower end B (s). Opinion based on public or limited non-public information.	

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2488	**Jason Keen** **Non-Marine General** **£550m**	**A-^ Good**	**A- (s)**	Chubb backed composite syndicate that is managed as a combined unit with Chubb European Group SE (CEG), International Specialty business being written under the Chubb Global Markets trading name (CGM). Capacity a similar level 2011-16, with business being written via both CEG & Lloyd's platforms; increase to £405m 2017-19 with elements of Chubb s.1882 (ceased 2016) book merged in, to £480m for 2020 and to £550m for 2021 with improving market. S.2488 2011-19 av. annual profit (excl. FIS fx & FIS invt returns) 19% NPE. Significant profits excl. FIS of 49% 2014 and 37% NPE for 2016, bolstered by material investment returns and prior year releases. SRL notes the meaningful reserving risk, mitigated by s.2488's reserving record, together with the geared investment returns. Chubb Lloyd's interests c.2% group 2019 NPW. Statement 2019 AR that s.2488 strategically important to group. David Furby (ex Chubb Division President Commercial P&C Overseas General) Regional President Europe July 2018. Jason Keen (Chubb 2010+, ex Head Asia Pacific P&C) appointed President Chubb Global Markets Nov 2019 on Matthew Shaw (active uwr and agency CEO) leaving, and active underwriter of s.2488 H1 2020. Predominantly all of Chubb Global Markets senior underwriting team from the legacy ACE Global Markets team. SRL considers that a major strength for s.2488 is its Chubb affiliation and backing which provides the syndicate with a strong business franchise. With indicative cross-cycle and 5-year returns on capital in line with the A- peer group, it is expected that s.2488 should continue to out-perform the market over the cycle and offer good continuity prospects for policyholders.	
2525	**A Ive** **Non-Marine Liability** **£86m**	**B+^ Above Average**	**B+ (s)**	Relatively small NM Liability syndicate backed by third party capital. Significant 3-year profits (> 20%) as % capacity 2005-13; av profit 8% 2014-17, av prior year release 21%. 2018 a/c forecast +5.0%, 2019 +7.5% capacity Q3 20. Cross-cycle, 2011-19 av annual profits 23% NPE, benefiting from significant prior year releases (& material historical investment returns until 2012). Investment fund & reserves historically significant relative to NPE; reduction in recent years & now more in line with peers. IBNR loading reduced materially 2012 account onwards. Investment returns now c.2% NPE in current investment environment. Ministry of Justice reforms 2013 have also affected historic claims development patterns. Tony Ive, previously deputy active uwr, active underwriter Oct 2019+ on retirement of David Dale (active underwriter 2003-19). Charlie Harcus (ex-s.1969, QBE) is new Head International Casualty 2020+ on retirement of Tim Butcher (Head 2014-19). International Casualty c.25% of 2018 a/c; looking to reduce additional volatility following increased loss frequency. Rob Moores (ex s.386) Head Regional Underwing Jan 2016+. Ex-Aspen team writing complementary, UK EL orientated a/c 2018+ also 10%-15% a/c. 2021 capacity £86m (2020 £80m, 2019 £70m). 2021 support Hampden 42% & Alpha 26%; backing totally dependent on third party support & ECA ratios for blended portfolios. Good third party support per 2020 auctions. The very good returns on capital for 2011-15 on spread capital ratios are considered reflective of the extremely good historical conditions that had existed in the sector. SRL currently considers that future cross-cycle indicative returns on capital are more likely to be in line with B+ (s) continuity opinion benchmarks, the syndicate also viewed as relatively small and undiversified, & better positioned towards the lower end of the B+ peer group after factoring in an element of uncertainty following recent management changes, the risks associated with a relatively small business and the recent growth/diversification. Opinion based on public or limited non-public information.	44.3

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2623	**A P Cox** **Non-Marine General** **£2348m**	**A-** **Good**	**B+ (s)**	Non-Marine, Property Casualty orientated combined syndicate 623/2623, 82% backed by Beazley plc via s.2623. S.623/2623 capacity increased by 50% 2018-21 (22% 2020-21) to £2.9bn, reflecting growth in Specialty lines, Cyber business and rate increases. Beazley also backs s.3623 100%; certain new lines written via s.3623. Combined s.623/2623 cross-cycle results: 2011-19 average annual profit (incl. fx) 13% NPE; av reserve releases 9% NPE (2019 1%). Reserve margin 6.3% (6.8% 12.19; 5.6% 12.18; 8.2% 12.15) above actuarial best estimate FY 20. 2018/19 forecasts -0.9% / -2.5% (Q2 +5%) capacity Q3 20. Liability material at 43% of 2021 book; Specialty Lines / Cyber Divisions c.55% of 2021 a/c (CyEx 21%). Addnal cyber reserving Q4 20. Andrew Horton CEO 2008+. Adrian Cox, Head Specialty Lines 2008-18, CUO & uwr 2019+ on retirement of active uwr & CUO 2008-2018. Group Lloyd's focused with c.89% group 2019 NPW Lloyd's related. Overall, with indicative cross-cycle annual returns on capital in line with the A- (s) peer group, the combined syndicate benefiting from its position as one of the larger syndicates at Lloyd's and Beazley plc underpinning the business via s.2623, it is expected that with an experienced senior management team and strong franchise s.623/2623 should continue to outperform the market over the cycle and offer good continuity prospects for policyholders.	
2689	**S Ashby** **XL Orientated** **£71m**	**#** **Not Assigned**	**#**	Non-Marine XL orientated syndicate set up for 2017 to write proportional reinsurance of Lloyd's syndicates and related parties. S.2689 capacity £71m (plan £88.9m) for 2021; 2020 £75m (2019 £69m; plan £98m). 2021 backing 94% (88%) Names & institutional investors via Hampden members agency. Verto s.2689 wrote a Whole a/c QS RI of AXA XL Group's non-life insurance business incl. XL Catlin s.2003 for 2017 which included a significant Property element (46%); first year of trading materially affected by the 2017 Cats. 2017 annual loss 49% NPE; 2018 loss 17% NPE, 2019 loss 9% NPE. 2017 3 yr a/c loss of 31% capacity, 2018 forecast loss 25% (12% Q2 2019) affected by cat losses, 2019 -7.5% Q3 20. Peter Mills (active uwr s.2689 2017+) and the joint deputy for Specialty left H1 19. Simon Ashby, previously joint deputy P&C, appointed active underwriter. For 2018 the syndicate expanded its underwriting including an additional 44 quota shares of mainly non-Lloyd's insurers and class specific QS RI (initial book whole a/c). Length of tail extended with risks attaching inwards RI written. Non-proportional book written 2019+. Account changes with NM Property 36% of 2019 book (2017 46%) per plan & increase Energy (19 19%; 2017 6%) & NM Liability (19 20%, 17 12%). AXA XL Group QS was not renewed for 2019 (18 36%). For 2020 s.2689 is part of a new multi-class treaty consortium underwritten by Chord Re (established Nov 17 by ex Aspen team; service co for Beat s.4242). Workers Compensation & US Non-Standard Auto exited for 2020 and the book rebalanced from a short / long tail split of 70% / 30% to 80% / 20%. S.2689 has been viewed by Hampden members agency as a more flexible & commercial way for private capital to participate at Lloyd's than previously available, which should be attractive to syndicates not previously supported by private capital. Managed by Asta, a third party agency.	0.1

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2786	**N F Lightbown** **Non-Marine Liability** **£150m**	**#** **Not Assigned**	**#**	Non Marine Liability orientated syndicate set up for 2016, backed 100% by Everest Re Group Ltd (Bermuda). 2021 capacity £150m (20 £150m); addnal capacity of £15m via Med Mal SPA s.1892. Andrew Carrier (ex Argo, Kiln), Everest Re Head European & Asia Pacific Operations, initially active uwr 2016, resigned H2 2020. Neil Lightbown (ex-Allied World/ s.2232) active uwr (and of s.1892) Oct 2020 on departure of Paul Kneafsey (previously Head Casualty and active uwr May 2016-20). Vincent Vandendael (ex Lloyd's) CEO of Everest Insurance Int'l Aug 2018. Book includes existing business previously written via Everest Re branches worldwide & accounts developed new 2016+. PI / FI / D&O c.57% (18 33%) of a/c. Liability book (incl. Cyber) 81% (16 46%). Binding authorities material at 63%. Latent Defects (1%), Med Mal (8%) & Warranty & Indemnity (6%) new 2017, Cyber (3%) & Space (1%) new 2018, Specie (1%) 2019. Greece Portfolio (18 22%) only written 2018. Medical Protection Society Med Mal a/c July 19+ (book split 80:20 SPA s.1892 & s.2786). Expenses material to results 2016/17 (77% / 49%) with limited NPE. 2016 (first yr) annual loss 45% NPE. Losses 2017 26%, 2018 12%, 2019 loss 18% NPE; av loss 2017-19 (excl. first yr) 19% NPE. S.2786 c.2% group 2019 NPW. Everest Re also supports other syndicates in the market via capital QS RI arrangements. Managed by third party managing agency Asta.	
2791	**R K Trubshaw** **XL Orientated** **£401m**	**A-^** **Good**	**B+ (s)**	Non-Marine XL orientated syndicate backed by dedicated vehicle MAP Capital c.15%, Names c.63% (Hampden agency 37%) for 2021 (W R Berkley 15% 2020). Agency stresses expansion/contraction in line with market conditions, limited expenses allowing for significant contraction as necessary. 2021 capacity remains unchanged at £400m. More recent years' utilisation had been significantly lower in light of competitive conditions; materially increased for 2020. Cross-cycle results: Av profit 2011-19 27% NPE. Results to 2016 benefited from benign cat experience (given its US focus). 2017 annual loss 5% NPE; 2017 Cat losses 30% NPE net. 2018 profit 7% NPE; Cat losses 28% NPE net. 2019 profit 31% NPE. 3 yr a/c 2017 +3.8% capacity profit. Q3 2020 forecasts; 2018 +2.5%, 2019 +1% capacity. Richard Trubshaw underwriter 2007+. Underwriter-centric operation with limited agency dedicated resource, with s.2791 reliant on third party support based on its track record. Third party support good per 2020 auctions. Overall, with the potentially volatile book managed well to-date and cross-cycle and 5-year indicative average annual returns on capital, based on third party, spread capital ratios, in line with the A- peer group, it is considered that s.2791 will continue to outperform the market over the cycle and offer good continuity to policyholders. Opinion based on public / limited non-public information.	81.3
2987	**J M Sullivan** **Non-Marine General** **£1725m**	**B+^** **Above Average**	**B+ (s)**	Composite syndicate with a material binding authority book, 100% backed by Brit Limited, owned by Fairfax Financial Holdings (also backs s.1218 and Allied World s.2232) since 2015 (100% Aug 20+). Pre-acquisition underwriting management remains in place; Fairfax's Lloyd's interests currently run separately; transfer certain a/cs to Brit on s780 ceasing 12.18. S.2987 increase in stamp 2012+ on receipt Brit Insurance Ltd's London Market a/c. Brit has emphasised active portfolio management /significant change in a/c written since 2012. GPW growth 2014-19 36%; new teams, Bermudan service co, continuing expansion US service co & third party capital QS. Cross-cycle results: av. annual 2011 – 19 profit 6% NPE; av investment return 5%. Matthew Wilson (uwr 2012-16) CEO 2017+. Christiern Dart (jt uwr 15+, sole uwr 2017/18) CUO & Jon Sullivan (s.2987 2011+) active underwriter H2 18. S.2987 c10% Fairfax group NPW. S.2987 benefits from its franchise as one of the largest syndicates at Lloyd's and its diversified account but with material changes in the book since 2012, cross-cycle & more recent 5-year av indicative annual returns on capital in line with the B+ peer group and SRL's internal scorecard based on cross-cycle & 5-year av returns B+ (s), it is considered that s.2987 should offer above average continuity prospects for policyholders. Opinion based solely on public or limited non-public information.	

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2988	**S Bird** **Non-Marine General** **£174m**	**#** **Not Applicable**	**#**	NM Property Casualty syndicate, predominantly Brit / Fairfax backed for 2020 (2021 support not disclosed), that was set up for 2017 to write business in which Brit s.2987 (2021 capacity £1.7bn) already has an established product offering, where s.2987 also has a line on the business. S.2988 2021 capacity £174m (20 £149m). 2020 plan GPW +46%. 2020 backing Brit 56% (19 0%), other corporates (incl Brit Sussex Specialty ILS fund) 35%. Book written by s.2987's (SCO B+^) team. S.2988 book Property 34%, Liability (incl Cyber, D&O) 23% (18 15%), Property Cat RI 14%; US orientated at 51%. Engineering a/c (18 9%) exited Q4 18. Expansion Property binders & Cyber 2019. S.2988 results will differ from s2987; only elements of the account the same, different RI protection, s2987 results benefit from an investment fund. Protocols in place covering allocation of business. 2017 annual loss 68% NPE (Cats 79%); 2018 loss 30% (Cats 25%) NPE; 2019 loss 9%. 3-yr a/c: 2017 loss 47.5% capacity; 2018/19 forecasts -22%, -15% Q3 20. Reduction Cat weighting 2018+ (2019 major RDS net 17% capacity, 18 28% per A.R.). New active uwr Sept 18+ left Dec 18; Simon Bird (Head Casualty Treaty, s2987 2000+) active underwriter Jan 2019+.	
2999	**S Harrison / S Postlewaite** **Non-Marine General** **£1245m**	**A-** **Good**	**A- (s)**	Non-Marine orientated, 100% QBE backed "umbrella" syndicate that is managed via sub-syndicate operating units. Cross-cycle profits 2011-19 of 10% NPE; indicative annual returns on capital are in line with the B+ peer group. Losses 2% NPE for 2016 & 2017, affected by respectively Ogden related reserves & 2017 Cats. Sam Harrison (s.1036 1998+, MD Insurance 17+) & Stephen Postlewaite CUO RI (deputy CUO Nov 18+), jt active uwrs s.2999 H1 20. Previous jt uwrs (2011+) Jonathan Parry (RI) & Colin O'Farrell (Insurance) retiring. Nick Hankin (ex Aviva) interim CUO Ins. Jason Harris (ex AXA XL CEO Global P&C) CEO QBE Int'l Q4 20+; Richard Pryce, European ops CEO Oct 13+, Int'l 19+, interim Group CEO. Previously under-performing Aviation book ceased 2014. New books incl. broker facility business (5%) written 2016+. Overall, with indicative annual returns on capital in line with the B+ peer group, the Lloyd's operation (incl. QBE share of Liability s.386) core to QBE at c.13% NPW and s.2999 benefiting from a strong franchise as one of the largest syndicates at Lloyd's, it is expected that the syndicate should continue to outperform the market over the cycle and with QBE support offer good continuity prospects for policyholders.	
3000	**N J S Line** **Composite** **£475m**	**B+^** **Above Average** **Negative**	**B (s)**	Markel backed composite syndicate, run as a joint operation with Markel International Insurance Co. (London) (MIIC), which had s.1400 merged into it for 2014. 2021 capacity £475m. S.3000 material to group at c.12% 2019 NPW. With s.3000's underwriters from prior to the merger with s.1400 predominantly responsible for the merged book, emphasis placed on continuing management's s.3000's results. Cross-cycle results s.3000: 2011-19 av annual profits 5% NPE; av invt rtns 7% (yield above av; equity portfolio historically a feature), av prior yr +9% NPE. Prior yr releases underpinning returns 2011-19; Ogden rate revision 2017 reduced prior yr release by 11% NPE. Diversification above average. Nick Line, chief actuary, Director U/wing Ops 18+, active uwr 2021 on the retirement of Paul Jenks. Restructure with Wholesale divn under James Hastings Nov 19. Property D&F ceased Q1 18, PA & Contingency June 20. Markel consolidating Property Cat RI under Nephila Q4 20+. Overall, with more recent 5-yr av indicative returns on annual capital based on s.3000 / management's results in line with the B peer group, but with the aggregate internal scorecard assessment incl. group support currently B+ (s) prior to Covid-19 provisions, it is currently considered that s.3000 is positioned at the lower end of the B+ peer group. Negative outlook assigned June 20. Opinion based on public or limited non-public information.	

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3002	**S Hearn** **Life** **£43m**	**#** **Not Assigned**	**B (s)**	Small Life syndicate, 100% backed by AXA XL following AXA's acquisition of XL in Sept 18. S.3002 was established in May 2009 to underwrite niche, short-term, London Market life business as part of the group's A&H division. 2021 capacity £43m (2020 £45m), remaining one of the smaller syndicates trading at Lloyd's. S.3002 now c.0.1% AXA Group Life revenues. Loss 5% NPE for 2011, affected by new business strain. Profits for 2012-19; av profit 2011-19 10% NPE. Prior year releases material 2015-17 and 2019. 2019 expenses reduced at 27% NPE (18 33%). Limited diversification; account purely term Life business. European a/c (12%) is no longer written 2019+ due to the loss of licensing under Brexit. South American binder book new 2015+ (2015 55% GPW). Increased RI & more prudent reserving on new a/c. S.3002 remains separate to 100% AXA XL backed NM s.2003, a separate syndicate and Life deposit being required due to regulatory requirements. Simon Hearn (Catlin 2009+), Head Life & A&H UK & active uwr s.3002 Feb 18+ on previous uwr retiring, appointed CUO for London Market Wholesale effective 1 Aug 2019, continuing with Life & Wholesale A&H role until Jan 2020, remains active underwriter. Ian Rowe (ex Legal & General) Life Underwriting manager s.3002 Nov 19+. Senior management change with Sean McGovern appointed CEO UK/Lloyd's April 2020+. Scorecard indicator B (s); indicative annual returns on capital on results to-date also in line with B (s) benchmarks, although s.3002 is a very small part of the group, its limited size / spread give the potential for volatility in its results, with AXA XL also having the option of other platforms post acquisition. Opinion based on public or limited non-public information.	
3010	**J Spence** **Composite** **£175m**	**#** **Not Assigned**	**B (s)**	Composite syndicate backed by Lancashire Holdings that has diversified its book since 2014, having written a monoline cargo book until 2014, with a new uwr 2016+. Lancashire acquired Cathedral Capital (Lloyd's group) Nov 2013. Lancashire group CEO assumed Lloyd's group CEO role on Lloyd's group CEO leaving March 16. New agency CEO June 17– Jan 19; Emma Woolley (ex Compliance Dir) now CEO. The active uwr 2007-16, left April 2016; s.2010 Av'n RI uwr initially active uwr but left H1 17. John Spence (ex s.609, Av'n uwr s.3010 2014+) active uwr Sept 16+. 2021 capacity £175m (20 £150m). Annual GPW +141% 2017-19. Monoline Cargo a/c written until 2014. From mid-2014 Energy, Terrorism & Av'n also written, capacity increasing 2014/15 to accommodate the new a/cs. Av annual profit 5% NPE 2011-19; av invt return 1% NPE. 2017 loss 5% NPE; 2017 Cats impact 8% NPE. 2018 +3% NPE; major losses 9%. 2019 profit 10% NPE. Expense ratio (19 44% NPE) declining with growing book. Average diversification. Energy & Terrorism a/cs transferred from Lancashire 2014; written in association with existing Lancashire books. Aviation & Av'n War started under ex s.609 team 2014+. Part of Marine Hull (2%) a/c transferred from Lancashire Jan 18+ and Lancashire UK European book (11%) 2019+. New a/cs: Power/Utility (11%) 18+, Aviation Deductible (10%) 19+, A&H 20+. S.3010 is 100% backed by Lancashire (Lancashire s.2010, 2021 stamp £325m, 62% group backed). S.3010 c.22% group 2019 NPW, with Lancashire's Lloyd's interests c.49% group NPW. Scorecard indicator B (s), on B (s) / B- (s) borderline, net of an adjustment for new business; cross-cycle and 5-year average indicative annual returns on capital to-date in line with the B peer group.	

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3268	**M Pritchard** **Non-Marine Short Tail Orientated** **£140m**	**#** **Not Assigned**	**#**	Non Marine Property syndicate that started trading from 2018 based on the conversion of SPA s.6126's business into stand-alone, Agora s.3268. SPA s.6126 traded 2016-17 (stamp 16 £40m, 17 £60m) taking a Quota Share of a Non Marine Property orientated account written via Skuld s.1897. S.3268 2021 capacity increased to £140m (20 £125m; 19 £108m; 18 £87m). S.3268 2021 backing by third party trade capital incl. Agora dedicated vehicles 50%, Apollo agency vehicle 32% (20 20%). Mike Pritchard (underwriter s.318 1985–2013; average 3-year a/c profit 2007-13 6% capacity) active uwr of s.3268 and s.6126, as well as CEO of Agora Underwriting. S.6126 2016 annual loss £3m or 38% NPE in start up year, expenses significant on limited NPE. 2016 3-yr a/c 17.5% capacity loss. S.6126 2017 annual loss 89% NPE impacted by 2017 Hurricanes. 2017 a/c loss -48% capacity. S.6126 RITC into s.3268's 2018 year of a/c. S.3268 2018 annual loss 50% NPE, affected by 2018 Cats & expenses of 49% on limited NPE. 3-yr a/c forecasts: 2018 -12% loss & 2019 2.5% capacity profit Q3 20. Limited diversification with the book NM Property focused. US orientated & potentially volatile. Binding authorities c.30%. Anthony Strain (ex Ironshore, s.6126 16+) Head Property D&F and Binders on Peter Coleman (Nov 16+) leaving Dec 19. S.3268 managed by third party managing agency Asta.	
3500	**L R Tanzer** **RITC** **£m**	**#** **Not Assigned**	**#**	Syndicate originally formed for the 2003 account to underwrite the RITC for the 2000 and prior open years of syndicates 506 and 271, which wrote the 2001 account RITC of s.506 in 2005, s.376's 2001 open year for 2011 and s.2112's 2007-2009 years, s.3330 2002 & prior a/cs, s.535 2001 & prior a/cs, and s.1204 1999 & prior a/cs for 2012. Capital provided by RiverStone Corporate Capital Limited (ultimate parent Fairfax Financial Holdings Ltd). RITC's covered by an unlimited RI protection with Riverstone Insurance (UK) Ltd (and by CRC Bermuda in respect of s.506 and s.271), the agreements also covering operating expenses, with the syndicate historically effectively operating on the basis of no profit / loss. For 2011 s.376's reinsurance only covered 50% of the RITC liabilities and operating expenses; reinsurance subsequently increased to 100% for 2012. Syndicate managed by Riverstone Managing Agency, ultimately owned by Fairfax Financial Holdings.	
3622	**A P Cox** **Life** **£28m**	**#** **Not Assigned**	**B- (s)**	Small Life syndicate trading from 1st January 2009 based on an account accessed via Beazley Underwriting Services Ltd (BUSL), which was acquired by Beazley plc Nov 2008. 2021 capacity £28m (20 £26m). Average profit of 0.4% NPE for 2011–19, including losses 16% NPE & 12% NPE for 2013 and 2014 respectively. 2017 fine for unlicensed US underwriting 2011-14. 2016 3-yr a/c 0.5% capacity loss (20% loss forecast per A.R. 12.17), 2017 +4.8% profit. 2018 a/c forecast -14% capacity due to impact of adverse underwriting event per A.R. 12.19. Limited diversification with book 100% Life business. Strategic quota share partnership with Swiss Life to accommodate the EU (18 c.6% a/c) book potentially affected by Brexit. PA business from BUSL placed with wholly dedicated Beazley s.3623 (2021 stamp £65m) & Life business with s.3622, a separate syndicate being required to write Life due to separate regulatory requirements for Life business. Christian Tolle, Head Life Accident & Health division July 13+, Head of combined Political Accident Contingency division (incl. Life) Jan 2017+. S.3622 is 100% backed by Beazley plc's dedicated vehicle, which also backs s.2623 & s.3623 (Beazley's main corporate s.2623, with 2021 capacity of £2.3bn, is written in parallel with Names backed s.623, only 82% of the joint underwriting accruing to the group). S.3622 c.1% of Beazley Group's 2019 NPW. Scorecard indicator of B- (s), including a negative adjustment for the syndicate's size; indicative cross-cycle annual returns on capital in line with B- (s) benchmarks, 5-year av B (s) benchmarks, with adjusted scorecard currently B- (s) after factoring in the syndicate's size / diversification. Opinion based on public or limited non-public information.	

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3623	**A P Cox** **Non-Marine General** **£65m**	**#** **Not Assigned**	**B (s)**	Property Casualty syndicate predominantly writing business accessed via Beazley Underwriting Services Ltd (BUSL) (A&H a/c), Market Facilities & Beazley Insurance Co Inc (BICI). 2021 capacity £65m with additional £144m capacity via SPA s.5623. Admitted US insurer, BICI cession reduced 2018+ following US tax changes, 2019 capacity reducing to £69m (18 £213m). Backing 100% from Beazley (Beazley's main corporate s.2623, 2021 capacity £2.3bn, is written in parallel with Names backed s.623, 82% of the joint underwriting accruing to the group). S.3623 likely to benefit from its association with P&C orientated s.623/2623 (Continuity Opinion A- Good), benefiting from their combined franchise & position as one of the largest syndicates at Lloyd's. Cross-cycle returns: av profit 0.1% NPE 2011-19. Account PI/D&O & Cyber orientated to 2018; from 2020 A&H significant with A&H (incl. XL) over 70% of retained account (18 c.15%). Sale of Australian A&H book 2017. US Marine written Nov 17+, Market Facilities book new 2018+ (20% of retained a/c). Retained book includes a material XL content. Adrian Cox, Head Specialty Lines 08-18, active uwr & CUO 2019+. James Eaton Head Specialty incl PI 19+, Bethany Greenwood (ex Marsh NA) Cyber & Exec Risk (CyEx) on Mike Donovan retiring Jun 20. Group Lloyd's focused with c.89% group 2019 NPW Lloyd's related. S.3623 c.4% Beazley's 2019 NPW. Scorecard indicator B (s), benefits from an adjustment for Beazley's Lloyd's franchise; cross-cycle & more recent 5-year av indicative annual returns on capital to-date also B (s).	
3624	**J R Musselle** **Non-Marine Liability** **£400m**	**#** **Not Assigned**	**B (s)**	Hiscox backed NM Liability syndicate trading 2009+. Book initially included part of the US E&O and Technology & Media E&O (TMT; now commuted) business produced by Hiscox service cos and new lines of Inland Marine, Construction, E&S Property (all 3 now exited). Small ticket Event Cancellation book taken on from s.33, US FTC (16 24%; exited 18), Auto Ext Wty (16 15%; exited 17), Professional Liab a/cs & Av'n (17 5%; exited 18) written 2010+, Cat RI 2012-19, Casualty Treaty 2015+ (exited 18), Product Recall 16-18 (to s.33 19). Healthcare (6%) exited 17. Portfolio a/c (15+) to s.33 18. Focus again on Hiscox service co.s 18+ (19 100% book; Hiscox Inc c.95%). Book now c.99% Liability (39% 16). 2021 capacity £400m (20 £400m). Av loss 2% NPE 2011-19; agency emphasis conservative reserving immature years, new business strain from growth 2011. S.3624 100% backed by Hiscox Ltd (s.33 only 73%) and should be viewed in the context of Hiscox's overall Lloyd's operations. Jo Musselle, CUO Hiscox Retail July 17+, active underwriter H1 18+, Group CUO 2020+. S.3624 is likely to benefit from its association with s.33's franchise & position as one of Lloyd's largest syndicates. S.3624 c.14% Hiscox Ltd's NPW; Hiscox share s.33 & s.3624 42% group NPW. Scorecard Indicator B (s), reflects results to-date, incl. material element of discontinued business, with uplift for Hiscox franchise & materiality of s.3624 to group; internal scorecard based on more recent 5-year average returns also B (s). Opinion based on public or limited non-public information.	
3902	**P W Dawson** **Composite** **£150m**	**#** **Not Assigned**	**#**	Composite syndicate established as a stand-alone syndicate for 2017 (having previously underwritten business as a sub-syndicate of Ark s.4020 2011-16), with new backing for 2021. Backing 72% White Mountains Insurance Group, 28% management via Ark Insurance Holdings (AIH) Jan 2021+ (2020 AIH & third party RI). S.3902 2021 capacity £150m (20 £100m). 2017-19 av annual loss (incl. fx) 2% NPE; av invt returns 1% NPE. 2017 annual loss 17% NPE, affected by 2017 Cats & material expenses (57% NPE) on limited NPE in first year of trading as a separate syndicate. 2018 annual loss 1% NPE; expenses material (47% NPE). 2019 profit 12% NPE. Cash & investments limited at 52% NPE 12.19. Book includes Property D&F, Upstream Energy, Marine Hull & Liabilities, Aviation & Contingency. A&H written H2 2017+. Political Risks Q4 19+ (ex s.1861 team). Reduction Marine & Aviation account for 2019. Underwriting team based on a team that was previously at s.382 and that moved to sub-s.3902 in 2014/2015. Sub-syndicate 3902 Energy underwriter Paul Dawson (ex s.382 & s.623) appointed underwriter of s.3902. Managed by Ark Syndicate Management, a subsidiary of AIH, currently owned by management.	

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4000	**A Daws** **Non-Marine General** **£350m**	**#** **Not Assigned**	**B- (s)**	Property Casualty syndicate, now backed by private equity backed Hamilton Insurance Group (Bermuda) following Hamilton's (s.3334) acquisition of Pembroke from Liberty Mutual in Aug 2019. Original Quanta backing & management; temporarily owned by Chaucer 2008 until Ironshore acquired business/team for 2009; Ironshore subsequently acquired by Liberty May 17. 2008 run-off a/c (affected results until 31.12.13) managed by Chaucer & 2009+ by Pembroke. Adrian Daws (s.3334 jt uwr, s.4000 active uwr 2020) agency CEO & Miles Osorio active uwr Nov 20 on agency CEO Tim Glover and CUO David White leaving. Annual results & balance sheet ratios reflect combined managed stats to 2013. A/c diversified & grown following Ironshore acqn. 2021 capacity £350m (20 £340m). M&A a/c (2018 30% s.4000 GPW) transferred to Liberty; new M&A a/c being written. Cyber new 2019. S.3334 merged into s.4000 for 2020. Combined account 2019: Specialty 36%, Casualty 30%, RI 16%, Property 9%, Marine 2%, Space/Avn 2%. Analytical focus on combined s.3334 (Hamilton managed 15+) & s.4000 Pembroke managed results: 2011-19 av annual profit 1% NPE, incl. 2017 loss 16% (Cat losses 13%) NPE. Hamilton's Lloyd's interests (s.3334 c.25%, s.4000 c.75%) c.78% group 2019 NPW. Scorecard indicator B- (s) includes results for the merged syndicates when not managed by the Pembroke/Hamilton teams; adjusted scorecard based on combined managed results B (s). Some uncertainty with newer lines, changing account and integration risks; more recent 5-year average indicative annual combined managed returns on capital currently in line borderline B- / B (s) benchmarks. Opinion based on public or limited non-public information.	
4020	**N Fox / M Raven** **Non-Marine General** **£350m**	**#** **Not Assigned**	**B (s)**	Non-Marine orientated, primarily private equity, corporate backed syndicate, with new backing for 2021. Backing 72% White Mountains Insurance Group, 28% management via Ark Insurance Holdings (AIH) Jan 2021+ (2020 AIH & third party RI). 2021 capacity increased to £350m (2017-20 £300m; 2016 £400m incl. sub-s.3902; sub-s.3902, stand-alone s.3902 2017 with 2017 capacity of £100m). Neil Fox (Property D&F uwr) & Melanie Raven (Mar/Energy Liab uwr; 07+) joint active uwrs 2020+. Nick Bonnar, s.4020 uwr 2009-19, remains CUO. Av annual profit 2011-19 8% NPE; av invt return 4% NPE. Profits in cat-affected 2011/17 years. 5% NPE loss for 2018. Above av diversification. Casualty RI cut to 4% from 20% 2010-16 following reserve deteriorations. Casualty (incl. PI & Cyber) now 12% (15 33%). Reserve strengthening 2018/19. Package Programmes (new 2013+; 2015 6%) Liability a/c ceased 2016. Liability reserves strengthening 2015-17 on Specialty & Package Programmes. Additional D&F a/c written 2014+ & ex-Hardy Marine, Energy & Av'n teams' books 2015+ under s-s.3902 2014-16. New excess Property D&F team H1 20. Scorecard Indicator B (s) on B / B+ (s) borderline; internal scorecard also B / B+ (s), more recent 5-yr av indicative annual returns on capital in line with the B+ peer group & overall score high B (s), with the current team / book yet to fully demonstrate its performance through an insurance downturn. Opinion based solely on public information or limited non-public information.	

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4141	**S Button** **Non-Marine Short Tail Orientated** **£225m**	**#** **Not Assigned**	**B (s)**	Non-Marine short tail orientated syndicate backed by Tokio Marine Holdings (TMH) since its acquisition of HCC Insurance Holdings Inc (HCC) in October 2015. 2021 stamp remains £225m. Agency is part of TM HCC International Group; business shared by s.4141 and rated company paper, incl new TM Europe (2019+), according to prescribed rules. Combined 2011-19 av annual profit 6% NPE; average investment return 2% NPE. Prior year releases significant 2016-2019. Improved results for 2012+ following withdrawal from International General Liability (exited for 2012 after reserve deteriorations). Diversification good. 48% of book accessed via full delegated binding authorities to group cos. Simon Button, with HCC for many years, active underwriter June 13+; Barry Cook, underwriter 2011-13, remains Tokio Marine HCC International CEO. Tokio Marine Lloyd's interests c.3% group NPW; s.4141 c.0.4% NPW, 100% backed Tokio Marine Kiln s.1880 0.9%, s.510 56% interest 1.7%. S.4141 13% of group Lloyd's 2019 NPW. S.4141 scorecard indicator B (s) with combined annual indicative cross-cycle & 5-yr average returns on capital also in line with B (s) benchmarks. Potential for a merger with 100% backed TMK s.1880, which is writing in parallel with third party-backed s.510 from 2021, in the longer term but syndicates currently being run independently. Opinion based on public or limited non-public information.	
4242	**A J T Milligan** **Non-Marine General** **£225m**	**#** **Not Assigned**	**B- (s)**	Property Casualty syndicate writing a book via Beat Capital MGAs (2019+) and previously ICAT Managers (US Cat, SME emphasis; until 2020), with a new uwr 2018+, a change in strategy & changing book. Book previously almost entirely via ICAT; ICAT acquired by Victor Group from Paraline Q3 17; Victor s.2288 writing ICAT a/c 2020+. Paraline UK merged with Beat Capital H2 18. Bain Capital Credit a minority investor in Beat Capital Q4 20, funding s.4242 dedicated capital backing 22% via BCC CCM corporate member for 2021; Hampden 50%. Paraline dedicated no longer backing for 2021 (20 7%, 19 9%, 18 15%). S.4242 ICAT a/c (20 42%; 19 78%) ceased for 2021. Beat Capital MGAs introducing 100% a/c 21+; weightings selected by s4242. 2021 capacity £225m (20 £165m). Av profit 3% NPE 2011-19; limited cat activity 2011, 2013-15. Losses 17 39%, 18 77%, 19 16% NPE; 2016-18 a/cs material exposure 2017/18 Hurrs. RI recoverables material 134% NPE. 2019 loss 16%. 2017 year a/c open 12.19 due to RI dispute; 2017/18/19 fcst losses -58% stamp -39%, -10% Q3 20. Cat exposed Property bias to 2018; a/c realigned 19+. Binders 36% (19 81%). New a/cs 2019+ Beat Specialty RI 44% (28%), Alt. Risk Binders 16%, US Prop. Binders 13%, US E&O 11%, Cyber/Tech E&O 5%. Tom Milligan (ex uwr s.1910 08-12, av 3yr result +22% capacity) uwr Nov 18+. Asta (part Paraline owned) managed 2013+. Potential volatility on historic a/c shown by significant losses 2017/18, with benign cat experience in prior years; cross-cycle returns on capital in line B (s) benchmarks, 5-yr av C+ (s). Book now changing significantly; business reliant on new team & third party support with start-up / B- peer group characteristics.	

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4444	**S Willmont / C Jarvis** **Composite** **£1700m**	**B^ Average**	**B (s)**	Composite syndicate, 94% private equity Canopius group backed (ownership 99%), that had s958 merged in 2016+ and s.1861 merged in for 2021. Canopius acquired AmTrust Lloyd's Oct 19 (s1861 2019/20 a/cs); s1861 wrote in parallel for 2020 (65:35% 4444/1861) & has merged into s4444 for 2021; enhanced franchise with s.1861 merger (combined 2019 GPW c.6% Lloyd's). Canopius sold by Sompo to private equity MBO Mar 18. Analytical focus on management's track record: av. annual profit 2011-19 1% NPE; invt return 2% NPE. 3-yr a/c: 2017 -16%; 2018/19 fcsts -6%, -0.3% capacity Q3 20. Cat exposure reduced with merger. Mike Duffy Group CUO, Sarah Willmont uwr March 18+ & joint uwr with previous s.1861 uwr Chris Jarvis 2020+. Addnal new lines 2014/15, incl. US Prop D&F & Consumer Products. Int'l Property D&F & Trade Credit 17+. Expansion A&H Nov 18+. S.1861 book taken on for 2020; combined Casualty a/c under s.1861 uwrs. Motor a/c exited for 2020. Overall, despite more recent 5-year indicative av annual returns on capital being in line with B- (s) benchmarks & recent reserve deterioration, with some realignment of the account and new capital backing it is considered s.4444 is likely to perform in line with top end B- (s) / bottom end B (s) benchmarks and offer average continuity prospects for policyholders. Opinion based on public/ limited non-public information.	3.6
4472	**W P Smith** **XL Orientated** **£1200m**	**B+^ Above Average Negative**	**B (s)**	Large, NM XL orientated syndicate, backed 100% by Liberty Mutual. Cross-cycle returns: 2011 - 19 av profit 7% NPE; av investment returns 8% NPE (2% i.r.o. FIS). 2011 loss contained at 3% NPE. 2017 loss 8% NPE. 2012 profit 18% (invt return 14%), 2019 +16% (invt 22%) NPE. S.4472 part of Liberty Specialty Markets (LSM). Matthew Moore (uwr s.4472 2009-15, LSM CUO 2015-17) MD of LSM Aug 2017+. Jane Warren UK MD March 2019+. Peter Smith (with s.4472 Oct 12+) s.4472 active underwriter July 2015+. US Property D&F no longer written as a stand-alone class 2015+. Liability book expanded 2015+, reduction 2018+ (2019 16%; 2017 22%; 2014 10%). Expansion RI book (2019 52%; 17 35%). Part of European a/c (11%) transferred to LM Insurance Europe for 2019. Capacity £1.2bn for 2021. S.4472 c.3% group NPW. Overall, with s.4472 indicative cross-cycle, av annual returns on capital, excluding Funds In Syndicate related returns, in line with the top end of the B peer group, 5-year av indicative returns on capital in line with the bottom end of B (s) benchmarks, reliance on investment returns, but with the benefits of its market franchise and the commitment shown by Liberty in previous years, it is considered that s.4472's Continuity Opinion is currently positioned at the bottom end of the B+ peer group with group support. Negative outlook July 2020 in light of reduced profitability in recent years and an expectation of reducing investment returns from 2021 that have historically underpinned its results. Opinion based solely on public or limited non-public information.	

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4711	**S Stanford** **Non-Marine Liability** **£565m**	**#** **Not Assigned**	**B- (s)**	NM Liability orientated syndicate backed by Aspen Insurance Holdings, originally Marine & Aviation orientated, with significant realignment 2018-20 after expansion, diversification 2011-17. 2021 stamp £565m. Aspen was acquired by private equity funds managed by Apollo Feb 19; management changes with a new active underwriter, Sarah Stanford (Aspen 07+, Int'l Head FI), May 19+, replacing Donald Harrell (Global Head Marine 18+) underwriter Q3 18-19. 3 previous uwrs 2016-18. Richard Milner (ex Vibe, Axis) CEO Aspen UK June 20. Cross-cycle av loss 2011-19 3% NPE; 20% profit 2011, losses -15% 2018, -36% 2019. 5-yr av loss 13% NPE. Prior yr adjs, material expenses 2018/19. FI (US FI 12+), Mgt Liability & Technology Liab, previously written in Aspen UK (AIUK), also written by s.4711 2011+. Avn Liab & addnal elements PI & Airline a/cs transferred in from AIUK 2013/14; exited 2018. All group Energy, Marine Liab, Credit & Political Risks (bar Fin G'tee) written by s.4711 15+. Lloyd's Asia 16+. Int'l PI, Marine Hull, Cargo & Av'n (22% 2017 a/c) exited 2018, Marine / Energy Liab (12%), A&H (8%) exited Q1 20. Liability more significant (>50% realigned a/c) 2020+ (19 29%). S.4711 c.9% group 2019 NPW (2018 11%). Material losses 2018/19, significant changes to a/c & an element of uncertainty with recent management changes; cross-cycle indicative annual returns on capital have been in line with the lower end of the B peer group, more recent 5-yr average returns B-/C+ (s), with SRL's internal scorecard for 5-year av returns on the historic book also lower B- (s).	
4747	**N G Tye** **Non-Marine General** **£40m**	**#** **Not Assigned**	**#**	Property Casualty syndicate backed by third party capital established to underwrite a binding authority book as part of Lloyd's 'Syndicate In a Box' initiative from July 2020. 2021 capacity £40.4m (2020 initial capacity £15m for mid-year start). Looking to expand to £62.5m by third year. 2021 backing includes Aspen 56% (20 60%), RenRe 24% (40%). Carbon Underwriting is seeking to transform the underwriting of delegated authority business and to champion Lloyd's as the globally preferred binding authority market. The syndicate is using a proprietary IT platform 'Graphene' which aims to provide enhanced data to drive profitable underwriting decisions and profitable growth by coverholders at a market leading expense ratio. Nick Tye (ex XL Catlin International Liability class underwriter & QBE) active underwriter. Carbon Underwriting CEO Stephen Card (ex Charles Taylor InsureTech, PWS Holdings CEO & Alexander Forbes RI MD). Jacqui Ferrier (ex XL Catlin International Liability underwriter) CUO. Ben Laidlaw (ex XL Catlin General Liabililty underwriter) senior underwriter and Chief Technology Officer. Gary Clark (ex s.1274) Property underwriter Sept 20+. S.4747 is managed by Asta, a third party managing agency.	

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5000	**C Allison** **Composite** **£250m**	**B^** **Average** **Negative**	**B (s)**	Composite syndicate 100% backed by Travelers, which is managed on a joint basis with Travelers UK. 2021 capacity £250m (2020 £260m). Matthew Wilson agency CEO 2015+. Chris Allison (deputy & CUO) active underwriter 1.1.21+ on departure of Nick Rnjak (active uwr Sept 17+). Previous underwriter 2006-17, resigned H2 17 & previous Travelers Europe CUO Oct 2012-16 left Sept 2016. Cross-cycle returns: 2011-19 av annual profit 1% NPE; av investment returns 2% (0.5% i.r.o. FIS), av prior year releases 3% NPE. Improving results trend 2011-16, incl. 2013 profit 19% NPE; av prior yr release 10% NPE. Deterioration 2017-19: 2017 loss 28% NPE; Cat losses 23%, prior yr deterioration 9% NPE. 2018 loss 9% NPE; Cat losses 6%, prior yr deterioration 5% NPE. 2019 loss 32% NPE; prior yr deterioration 20% NPE (16% reserves bfwd). Cumulative losses excl. FIS 2017-19 70% NPE. Good diversification. Travelers UK FI & PI a/cs also written in s.5000 2012/13+. Global Construction Risks & Renewable Energy new 2015+. Open Market Property, Commercial PI ceased 2018, Cargo 2019; c.16% 2018 a/c exited. Portfolio remediation work ongoing. Further integration with co. op, with Mike Lawton Head Specialty Nov 20. S.5000 c.1% group 2019 NPW. Indicative annual returns on capital for 2011-2019 in line with B (s) benchmarks but more recent 5-year indicative annual returns on capital 2015-2019 are in line with lower B- (s) benchmarks. SRL considers that future performance is likely to be below the market over the cycle with continuity prospects for policyholders currently on the B- / B borderline after consideration of group support. B^ SCO confirmed Sept 2020; outlook changed to negative. Opinion based on public or limited non-public information.	
5623	**A P Cox** **Non-Marine General** **£144m**	**#** **Not Assigned**	**#**	Property Casualty, 'follow only', SPA syndicate trading 2018+, backed by third party investors, that is taking a Quota Share RI of Beazley s.3623's Market Facilities book under a limited tenancy agreement. S.5623 2021 stamp £144m (20 £84m); capacity additional to host s.3623 capacity (21 £65m; 20 £72m). 2021 backing includes Argenta 30% (49%), Barbican CM QSs 25%; Beazley plc no longer supports s.5623 (18 34%), writing the book via host s.3623. QS of pure year a/c s.3623's Market Facilities a/c; no exposure to adjs on prior yrs (but due to take RITC of s.5623 prior yrs). Average diversification. Property 41%, PI/Cyber/D&O/FI 33%. 2018 annual loss in start-up year 6% NPE. 2019 loss 2% NPE. 3-yr a/c: 2018/19 a/c fcsts +2% stamp Q3 20. S.5623's results will differ from s.3623 given it is purely taking a QS of s.3623's Market Facilities a/c. S.3623 cedes 82% (20 65%) of book to s.5623; s.3623 retains 13% of book, net addnal QS RI (gross brokerage & Stop Loss RI) for 2021. Account written net 2018-20, no RI being purchased, based on the spread a/c written (s.3623 retained a/c, net addnal QS RI, also net); book potentially volatile, although a Stop Loss RI bought for 2021. S.3623 retained a/c c.20% of its total a/c. Adrian Cox, Head Specialty Lines 08-18, active uwr s.5623 2018+, Beazley CUO 19+. Will Roscoe (Broker Relations Head 15+), Head s.5623 Portfolio Underwriting Aug 19. Ceding s.3623 100% backed by Beazley plc; s.3623 & 5623 likely to benefit from being part of Beazley P&C operation & s.623/2623's (SCO A- Good) franchise as one of the larger Lloyd's operations.	

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5886	**N Destro** **XL Orientated** **£325m**	**#** **Not Assigned**	**#**	RI orientated, Blenheim syndicate established for 2017 by the previous underwriting & management team of Cathedral s.2010. S.5886 stamp £325m (20 £250m; 18 £180m). 2021 backing includes Other Corporate (incl. dedicated White Bear Capital) 29% (20 11%; White Bear Capital 0.4%), private equity fund (also backs s.2357) managed by Nephila Holdings (strategic investor in Blenheim, Markel owned H2 18+) 15% (20 29%), Hampden 31%. White Bear Capital dedicated capacity increased significantly 21+. The team had an above av track record at s.2010 (incl. a more material Avn RI a/c): 2008-16 av annual profit 24% NPE, incl. 2011 limited loss 5% NPE; 2008-16 av 3-yr a/c profit 11% capacity. S.5886 will not initially benefit from releases or investment on established reserves, profitability dependent on the volatile a/c written. 2017 annual loss 80% NPE in start up year, impacted by cat losses. 2018 loss 20% NPE, affected by 18 Cats. 2017 a/c loss 26% stamp; 2018/19 fcsts -7.5% /+1.0% Q3 20. Prop Treaty & Property D&F initial focus. A&H (3%) & Specialty RI (12%; Marine/Avn RI, Space, Cyber) written 18+. John Hamblin (ex uwr s.2010 & s.3010) active uwr Mar 17+ Director U/wing 20+ & Nick Destro (ex s.2010) US Property RI uwr, interim uwr Jan/Feb 17, active uwr 20+. Currently managed by third party agency Asta; Blenheim granted 'in principle' approval by Lloyd's to manage s.5886 subject reg approval.	5.1
6103	**R K Trubshaw** **Non-Marine XL Specialists** **£66m**	**#** **Not Assigned**	**B+ (s)**	High risk, high reward, SPA syndicate writing a Quota Share of Managing Agency Partners (MAP) s.2791's US Catastrophe RI book. Significant average annual profits 56% NPE 2011-19, in light of benign loss experience for 2013-16, 2019. Exceptional profits of 113%, 101% & 111% NPE for 2014-16 in absence of losses & significant fx gains on materially reduced NPE. 2017 annual loss 16% NPE; 2017 Cat losses 80% NPE on limited NPE. 2018 annual loss 9% NPE; 2018 Cat losses 97% NPE. 2019 annual profit 68% NPE. Good 3-year profits for 2010, 2013/15 a/cs due to benign loss experience. 3 yr a/c 2017 6.4% capacity loss. Q3 20 forecasts 2018 breakeven, 2019 +25% capacity profit. Stamp reduced to £16m for 2017 due to competitive market, agency stating s.6103 was effectively in hibernation, increasing to £48m for 2018/19 after 2017 Cats, £50m for 2020 and to £66m for 2021. Limited diversification; a/c focused on US Cat RI. Backing third party limited tenancy capacity; Hampden c.47% 2020 stamp. Scorecard indicator B+ (s) based on peer average capital ratios; internal score based on spread capital investors capital ratios, after adjustment for historic forex gains & factoring in s.6103's potential volatility & revised expectations of future cross-cycle returns in a more competitive RI market, considered more likely to be in line with A- (s) benchmarks. Opinion based on public / limited non-public information.	

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6104	**A Dolphin** **Non-Marine XL Specialists** **£23m**	**#** **Not Assigned**	**B (s)**	High risk, high reward, SPA syndicate, with a new uwr Jul 19+, taking a QS of Hiscox s.33's Cat RI book under a limited tenancy agreement. 2021 stamp reduced to £23m (20 £44m, 19 £55m); backing mainly members' agents, Hampden 53%. Capacity historically fluctuated with market opportunities & aim to maintain RDS at consistent levels, albeit a material increase in RDS 2016+. 2011-19 av annual profit 9% NPE, benefiting from benign loss experience 2013-15 & fx gain 22% NPE 2016. Breakeven 2011 & +23% NPE 2012 net Hurr Sandy loss 37% NPE. 2017 loss 38% NPE, net 17 Hurrs loss 92% NPE. 2018 loss 58% NPE & 2019 109% NPE, net 2018/19 Cats (Typhoons, Hurr, Wildfires) 93%/128% NPE, 2019 prior -40% NPE. Japan exposed account. 2018/19 3-yr fcsts Q3 20 -49% (-60% Q1 20), -37% (-90% Q4 19). Hiscox Re combined ratio 124% (19 111%) H1 20. Reserve releases material due to reserving approach. Net Claims (419% NPE) geared to NPE. Limited diversification, Cat RI focus; cyber (8%) new 16+. Andrew Dolphin (Hiscox 2000+, COO Hiscox Re) active uwr s6104 & s33 uwr (RI) on Megan McConnell (uwr s.6104 Dec 17) CUO Hiscox USA July 19. Kathleen Reardon (ex Hamilton Re) CEO Hiscox Re Q4 20 on Michael Krefta (uwr s.6104 '14-17) leaving. S.6104 benefits from ceding s.33's franchise as one of the larger syndicates at Lloyd's. Scorecard Indicator B (s); internal scorecard based on capital ratios for spread capital investors, incl. adjs for above av historic fx, also B (s) after 2018 accounts restatement, 2019 losses, but likely B/B+ (s) after revision 2018/19 open yrs reserving.	
6107	**A P Cox** **Non-Marine XL Specialists** **£70m**	**#** **Not Assigned**	**B (s)**	High risk, high reward, SPA syndicate set up for 2010 that is taking a quota share of Beazley s.623/2623's Treaty a/c under a limited tenancy agreement for 2010-21 & from 2017+ a QS of s.623/2623's Cyber book; majority a/c now Cyber. 2021 capacity £70.5m (plan £90m), 20 £70m. Third-party backing 2021 includes Hampden members' agency 28%, Ren Re 17%. S.6107 operates like a normal syndicate with a RITC into subsequent years. Average annual profit 2011-19 6% NPE; 2011 loss 67% NPE, affected by 2011 Cats. 2010 3-yr a/c 39% capacity loss, 2011 Q1 cats affecting 2010 a/c under inception date accounting. Average profit 29% capacity for 2011-16 3-yr a/cs. 2017-19 impacted by natural catastrophes. 2017 loss -28% capacity. 2018/19 a/c forecasts -11% & 0% respectively Q3 20. Reinsurance bought 2012+. Limited diversification with account focused on XL & Cyber. Cyber, incl. Large Risk Cyber, c.54% a/c 2021 ('19 47%, '17 35%). Beazley Breach Response (c.6% whole a/c) also within Cyber a/c 2020+. Additional cyber reserving Q4 20. S.6107 benefits from ceding s.623/2623's franchise and position as one of the larger syndicates operating at Lloyd's. Adrian Cox, Head Specialty Lines 2008+, CUO and uwr s.623/2623 & s.6107 on retirement of Neil Maidment Dec 2018. Scorecard indicator B (s) based on peer av capital ratios; cross-cycle indicative annual returns on capital for spread capital investors, after factoring in an allowance for s.6107's new cyber book and based on returns to-date, are expected to be more in line with B (s) / B+ (s) borderline benchmark returns.	

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6117	**D J Kirby** **Non-Marine XL Specialists** **£75m**	**#** **Not Assigned**	**B (s)**	XL, SPA syndicate backed primarily by Names via Hampden, trading 2014+, taking a whole a/c QS of Ariel s.1910 (SCO B). Quota share on a limited tenancy basis 2014-21. 2021 s.6117 stamp £75m (20 £87m). Combined effective total capacity s.1910/6117 £367m (20 £362m). Hampden c.20% combined s.1910/6117 2021 stamp. Argo had acquired Ariel Re (previously sold in April 15) Feb 17. Ariel Re's ops (incl. s1910) sold Q4 20 to private equity Pelican Ventures & J C Flowers. Previous co-CEOs had left on 2015 sale; Darren Lednor, s.1910's uwr 13+ & uwr of s.6117, left Feb 16. S.1910 uwr Oct 17+, Argo Re Matthew Wilken, & Ryan Mather (ex Ariel) Group Head RI left H1 20. Darren Lednor again s.1910 uwr H2 20. Ryan Mather again CEO Ariel Re on acqn Q4 20. S.6117 av annual profits 3% NPE 2014-19. 2016-19 impacted by large cat losses; 2016 profit 5% NPE, fx +21%, prior yr +5%. 2017 loss 27% NPE (cats 28%). 2017 capacity loss 19%. 3 yr a/c fcsts 2018 loss -12%, 2019 -13% Q3 20. S.6117 QS includes share of invt returns & adjs prior year reserves s.1910. Differences in 3-yr results to s.1910 due to diffs in net capacity utilisation & ceding comms. Diversification limited; XL c.72% (18 c.50% XL, 45% Property). Argo Re Property RI a/c merged in 2018. Prop/Motor QS RI new 15+, exited 19, with US Property Cat RI & Retro exposures reduced 19. S.1910 Bermuda Prop D&F, Power Outage a/cs to s.1200 2019; s.1200 Int'l Casualty Treaty, Motor RI in s.6117 2019-20, back to s.1200 21+. US Casualty RI 10%, Credit/Title RI 4% (8%) new 2020. Scorecard indicator B (s), incl. peer av results 2011-13 (s.6117 not trading); internal scorecard returns based on 3-year results / forecasts to-date, B/B-(s) borderline after reflecting the changes in the account.	
6131	**D H Dale** **Non-Marine Short Tail Orientated** **£20m**	**#** **Not Assigned**	**#**	Special Purpose Arrangement s.6131 established for 2018 to take a Quota Share of Contingency, Sports PA & Specialty Property business via Asta s.1729. S.6131 2021 capacity £20m (20 £12m), the capacity additional to s.1729's £185m (20 £135m) stamp. S.6131 now third party backed, 50% Paraline CCM & 50% ILS Nameco (No. 1343) for 2021. Previously 100% backed by ProAssurance Corporation (US), 5% (20 29%, 19 61%) capital provider to host s.1729. S.6131 QS of pure year account of s.1729's Contingency, Specialty Property & A&H books; no exposure to adjustments on prior years (but due to take RITC of s.6131 prior years). QS cession 40%/60% between s.1729 & s.6131 2018+. Limited diversification. Account realigned 2019+; focus on Contingency and A&H books (c.70% a/c); Space 16% new for 21. Property reduced to 2% (18 29%) Binders c.35%. S.6131's results will differ from s.1729 with it only writing certain a/cs within s.1729's book & with separate RI protection. 2018 annual loss £1.3m, 92% NPE, in start up year & 2019 loss £1.9m, 52% NPE, with expenses material to result on limited NPE. Martin Lawson & Richard Appleton (both ex Swiss Re), joined s.1729 Jul 17 to establish Contingency & Sports PA account. Dominic Peters (ex Amlin s.2001 CUO RI) appointed active underwriter Jan 21; Duncan Dale (ex Amlin; CEO & active uwr of s.1729 2014-20 & s.6131 H1 19 - 20) remains CEO. Martin Lawson Head Contingency on previous uwr s.6131 18+ leaving H1 19. Managed by third party agency Asta. S.6131 Covid-19 Event Cancellation net loss c32% 2019 NPE.	

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6132	**S Williams** **XL Orientated** **£49m**	**#** **Not Assigned**	**#**	XL orientated Special Purpose Arrangement syndicate established for 2018 that is taking a whole a/c quota share of Barbican s.1955 for 2021. S.6132 2021 capacity £48.5m (20 £44m), forming part of s.1955's effective £322m (20 £277m) capacity. Backing 100% from The Toa Reinsurance Company (Toa Re), Japan. S.6132 due to support the expansion of Toa Re's International business & introduce new business into Lloyd's, with s.1955 writing a share of Toa Re's Japanese RI book. QS of pure year a/cs of s.1955, with no exposure to adjustments on prior years (although due to take RITC on s.6132 prior yrs). S.1955 RI inures to the benefit of s.6132. Differences in a/c written for 2019 and 2020 only with additional FI & Cyber 5% QS. S.6132 2018 loss 20% NPE in first year of trading; expenses material on limited NPE. 2019 loss 1% NPE. S.1955's track record: av loss 2% NPE 2011-19. 2011 loss 18% NPE due to 2011 cats. 2017 loss 7% NPE; 2017 Cats limited at 8%. 2018 loss 8% NPE. Property, Facilities (new 16+), PI, Marine Hull, Cargo, Av'n books ceased H2 18 (c.20% 2018 a/c). S.1955 above average diversification; material Casualty & XL content, with significant Marine XL a/c. David Booth, uwr s.1955 & s.6118 2014-17, Barbican Dir U/wing. Previous uwr s.1955 Oct 2017-19 & s.6132 2018-19, left post acqn. Simon Williams (Arch Insurance Intl 18+, ex Hiscox) appointed active uwr s.1955/ s.6132 w.e.f. Dec 19. David Slade (ex Head Property) deputy active uwr, Ondine Bourrut Lacouture Head Ins., Simon Saunders (ex Head MAT) Head RI Jan 19+. Please also refer to s.1955's profile.	
6133	**N G Jones** **Non-Marine XL Specialists** **£65m**	**#** **Not Assigned**	**#**	High risk, high reward SPA syndicate (Apollo Re s.6133) trading 2018+ that is taking a Quota Share of a Property Treaty a/c written via Apollo s.1969, with a new active uwr Q4 20 & new operational arrangement for 2021. Private equity, Pelican Ventures & J C Flowers acquired Ariel Re (s.1910 op) Q4 20; provides operational support, distn and has become the majority capital provider to s.6133 for 2021. S.6133 2021 capacity £65m (19 £50m); capacity addnal to s.1969's £295m stamp. 2021 backing Other corporate incl Pelican Ventures & J C Flowers 75%. Nick Burkinshaw (ex Catlin) agency CUO July 19. Mark Rayner, uwr 2018-20, has left with Nick Jones (s.1969 uwr) interim active uwr. All the previous class uwrs have also left. Limited diversification; account focused on Global Cat RI; book North American orientated. 90% QS cession of s.1969's new Property Treaty account written by the team. S.6133 material exposure to major catastrophic events. 2018 annual loss 94% NPE in start-up year, impacted by 2018 Cats. 2019 profit 28% NPE; prior yr +28% NPE. 2018 3-yr a/c forecast 25% capacity loss (60% loss Q4 18), 2019 -7.5% capacity, Q3 20. The SPA is due to operate like a normal syndicate, taking a RITC on s.6133 prior years (no exposure to s.1969 prior years). Managed by Apollo, owned by partnership including senior underwriting team; Howden Insurance Group acquired 9.9% in the agency's owners June 2018.	
6134	**I M Maguire** **Non-Marine General** **£82m**	**#** **Not Assigned**	**#**	Special Purpose Arrangement syndicate operating June 2018+, taking a QS of certain accounts of s.2121 effective Jan 2018+, which is due to have a new underwriter for 2021. S.6134 2021 capacity reduced to £82m (20 £145m; 19 £35m); capacity addnal to s.2121's £425m (19 £340m) capacity. Backing 100% from the Hannover Re (H Re) group, which owns the agency. Ian Maguire (s.2121 uwr 2011+), active uwr of s.6134 2018+, resigned Sept 20; new uwr being recruited. Property, Political Risk, Warranty & Indemnity, Cyber, Terror written 18+, Marine 19+. N. American SME PL/GL binders, Financial Lines & Int'l PI 20+ following addition of ex Vibe s.5678 Casualty team. 2018 annual loss 21% NPE in first year, affected by 2018 Cat losses & expenses. 2019 loss 16% NPE; prior -8% NPE. S.6134 is due to operate like a normal syndicate, taking a RITC on s.6134 prior years (no exposure to s.2121 prior years). Managed by Argenta, ultimately owned by mutual H.D.I. V.a.G. S.6134 c.0.2% Talanx (0.3% H Re) 2019 NPW; group share s.2121 & s.6131 NPW 0.5% grp (0.9% H Re) NPW.	

Note 1: *See Syndicate Continuity Opinions Methodology December 2016.*

Note 2: *The Scorecard Indicator is the aggregate score derived from the application of Syndicate Research Limited's Syndicate Continuity Opinion Methodology framework to defined, public, data where a syndicate has been trading for at least 5 years. The Scorecard Indicator can be used as a benchmark for understanding the basis of an assigned Continuity Opinion, as an aid to improve transparency, or as an Opinion Predictor Model to estimate the likely range a syndicate's Continuity Opinion may fall, in situations where there has not been a fundamental change in the syndicate's business and the syndicate's returns on capital using peer average capital ratios are not significantly different from its return on capital using syndicate specific capital ratios. Note that no qualitative analytical adjustments are made to the output of the scorecard data, the score* *primarily reflecting the historic record of the syndicate. Please refer to the Syndicate Continuity Opinions Methodology. Please refer to the individual syndicate profiles for the rationale for differences between the Scorecard Indicator and the assigned Continuity Opinion.*

Note 3: The weighted average auction price is based on the weighted average prices achieved over the 3 auctions held by Lloyd's in 2020.

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