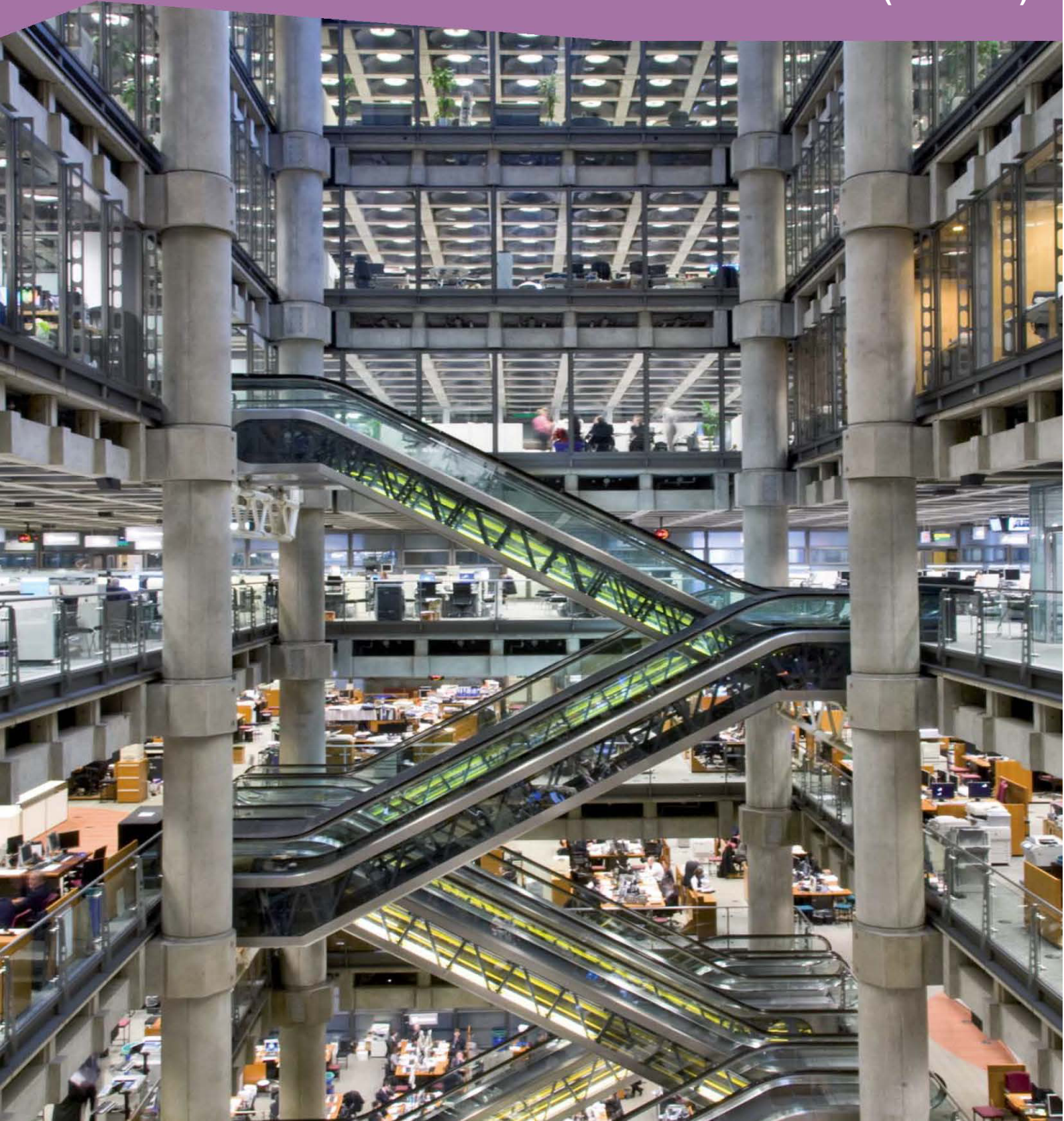


# Personal Portfolio Analysis

As at 8 January 2024

Helios LLV Six Limited (056939Z)





# Helios LLV Six Limited (056939Z)

**As at 8 January 2024**

**(CPP)**

This Personal Portfolio Analysis (PePA) is designed to analyse various aspects of your portfolio and highlight any exceptions when compared against the Lloyd's Third Party Market being the capacity actually underwritten by third party capital. The "Market" portfolio represents our expectation of the likely total Third Party Capital market for 2021. Note that it excludes any advised capacity through Argenta on non-recommended syndicates.

The PePA is broken down into eight sections that give you an overview of your portfolio. There are many aspects that need to be considered in determining the make-up of your portfolio and the decision to change one aspect of your portfolio can have a dramatic knock-on effect elsewhere.

Sections:

1. Summary of Portfolio
2. At a Glance
3. Syndicate Ratings
4. Risk Ratings
5. Class of Business Split
6. Realistic Disaster Scenarios
7. "As-ifs" Results/Forecasts
8. Auction Values

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## 1. Summary of Portfolio

Syndicate	Managing Agent	Syndicate Rating	Risk Rating	2023 Capacity (£)	2023 % of Capacity	2024 Capacity (£)	2024 % of Capacity
33	HISCOX	A	Medium	0		63,049*	3.2%
218	△ IQUW	D	Medium to Higher	0		72,710*	3.6%
318	CINCINNATI	C+	Higher	0		4,442*	0.2%
386	QBE	B	Higher	0		12,885*	0.6%
510	TMKS	B+	Medium	0		124,368*	6.2%
609	ATRIUM	A+	Medium	0		80,168*	4.0%
623	BEAZLEY	A	Medium	0		134,190*	6.7%
727	MEACOCK	B	Medium to Higher	0		12,135*	0.6%
1176	CHAUCER	A	Very High	0		11,803*	0.6%
1699	△ ASTA	n/a	n/a	0		20,527*	1.0%
1729	DALE	C	Medium to Higher	0		103,115*	5.2%
1796	△ ASTA	n/a	n/a	0		20,527*	1.0%
1856	△ BARBICAN	n/a	Higher	0		102,634*	5.1%
1902	ASTA	n/a	n/a	0		51,874*	2.6%
1925	△ APOLLO	n/a	n/a	0		51,317*	2.6%
1955	△ ARCH	n/a	n/a	0		82,107*	4.1%
1969	APOLLO	C+	Medium to Higher	0		94,424*	4.7%
1971	APOLLO	B	Medium	0		102,634*	5.1%
1985	△ ASTA	n/a	Higher	0		82,107*	4.1%
1988	△ ASTA	n/a	n/a	0		30,790*	1.5%
1996	WILDFIREDEF	n/a	n/a	0		39,109*	2.0%
2010	LANCASHIRE	B	Medium to Higher	0		30,126*	1.5%
2024	PROBITAS	C	Higher	0		34,985*	1.8%
2121	ARGENTA	B	Medium	0		21,372*	1.1%
2358	NEPHILA	C	Medium	0		82,107*	4.1%
2427	△ ASTA	n/a	Higher	0		61,581*	3.1%
2525	ASTA	B+	Medium to Higher	0		10,725*	0.5%
2689	△ ASTA	D	Higher	0		22,483*	1.1%
2791	MAP	A+	Medium to Higher	0		67,418*	3.4%
4242	BEAT	C+	Higher	0		61,581*	3.1%

4444	CANOPIUS	C+	Medium to Higher	0	97*	0.0%
5183	ASTA	n/a	n/a	0	7,090*	0.4%
5623	BEAZLEY	B+	Medium to Higher	0	110,845*	5.5%
5886	BLENHEIM	C	Higher	0	126,611*	6.3%
6103	MAP SPA	B+	Very High	0	17,037*	0.9%
6104	HISCOX SPA	B	Very High	0	41,054*	2.1%
6107	BEAZLEY SPA	B+	Higher	0	6,363*	0.3%
6117	ARIEL RE	B	Higher	0	1,606*	0.1%
				<b>0</b>	<b>1,999,996</b>	<b>100.0%</b>

\* Includes MAPA capacity

⚠ Syndicates not recommended for support

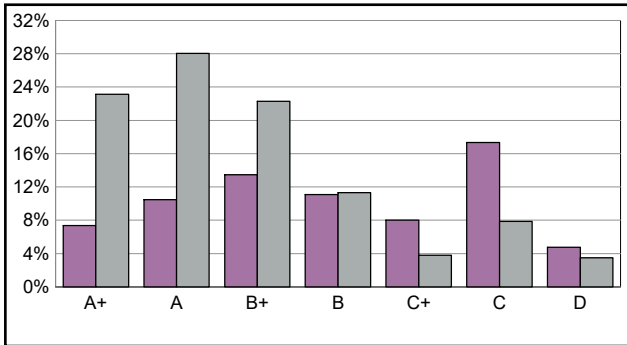


## 2. At A Glance

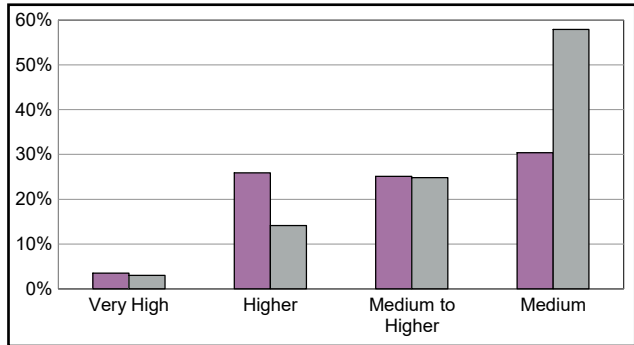
<b>Total 2024 Capacity</b>	£1,999,996	% Change in		<span style="display:inline-block; width:15px; height:15px; background-color:purple; border:1px solid black;"></span> Your Portfolio %
<b>Number of Syndicates</b>	38	Capacity 2023-24	100.00%	<span style="display:inline-block; width:15px; height:15px; background-color:grey; border:1px solid black;"></span> Market Portfolio %

This PePA has been produced based on business plans received by 30th September 2022 and will continue to be updated until final plans are received.

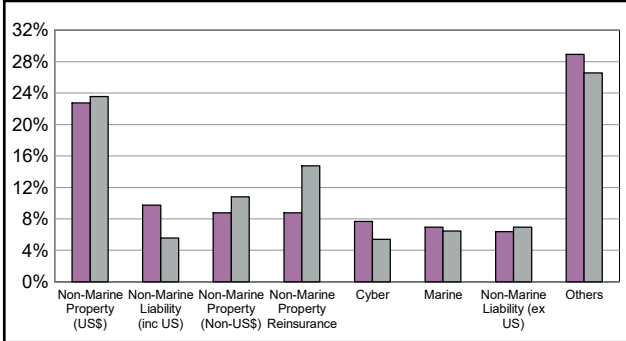
### Syndicate Ratings



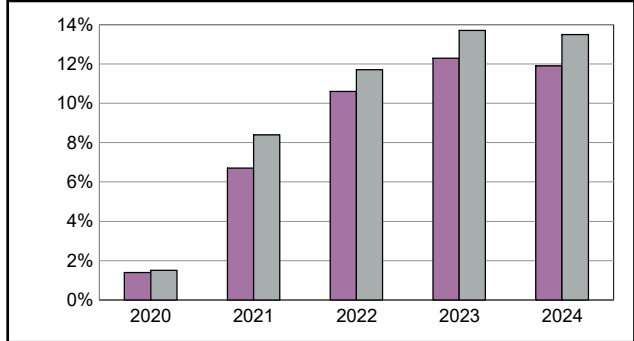
### Risk Ratings



### Class of Business



### "As-if" Result/Forecast based on 2024 Capacity



### Top Five Net Realistic Disaster Scenarios

Scenario	2024	2023
Whole World Natural Catastrophe AEP 1 in 30	£331k	£0k
US Windstorm AEP 30 Year Return Period	£217k	£0k
Loss of Major Complex	£194k	£0k
Cyber - Ransomware Contagion	£191k	£0k
Cyber - Cloud Cascade	£166k	£0k

The graphs shown on this page and the information contained in the full version of the Personal Portfolio Analysis (PePA) report represent different risk factors of the portfolio.

When considering whether the portfolio shown in this report meets your risk appetite, consideration should be given to the portfolio's risk factors such as i) the Syndicate Ratings, ii) the Risk Ratings; iii) the level of Concentration risk, by reference to the number of syndicates and the classes of business; iv) the exposure to catastrophe business; v) the likely level of profitability and vi) the value of syndicate capacity. When signing the Syndicate List to confirm next year's portfolio, you will be required to confirm that the risk factors as detailed in this report are in line with your risk appetite.

8 January 2024

RPF/056939Z

CPP (2024)



### 3. Syndicate Ratings






	Syndicate	Your Portfolio	Market Portfolio
'A+' rated	609	4.0%	14.1%
	2791	3.4%	9.1%
		<b>7.4%</b>	<b>23.1%</b>
'A' rated	33	3.2%	9.7%
	623	6.7%	17.9%
	1176	0.6%	0.4%
		<b>10.5%</b>	<b>28.0%</b>
'B+' rated	510	6.2%	14.4%
	2525	0.5%	2.1%
	5623	5.5%	3.6%
	6103	0.9%	1.8%
	6107	0.3%	0.5%
		<b>13.5%</b>	<b>22.3%</b>
'B' rated	386	0.6%	2.3%
	727	0.6%	1.9%
	1971	5.1% +	
	2010	1.5%	2.5%
	2121	1.1%	1.8%
	6104	2.1%	0.9%
	6117	0.1%	1.9%
		<b>11.1%</b>	<b>11.3%</b>
'C+' rated	318	0.2%	0.6%
	1969	4.7% +	0.7%
	4242	3.1%	2.3%
	4444	0.0%	0.3%
		<b>8.0%</b>	<b>3.8%</b>
'C' rated	1729	5.2%	2.9%
	2024	1.7%	
	2358	4.1% +	
	5886	6.3%	5.0%
		<b>17.3%</b>	<b>7.8%</b>
'D' rated	218	3.6%	1.9%
	2689	1.1%	1.6%
		<b>4.8%</b>	<b>3.5%</b>

Syndicates not recommended for support

+ Non-Life syndicates where the % of your portfolio is 2.5% points or more higher than the Market %



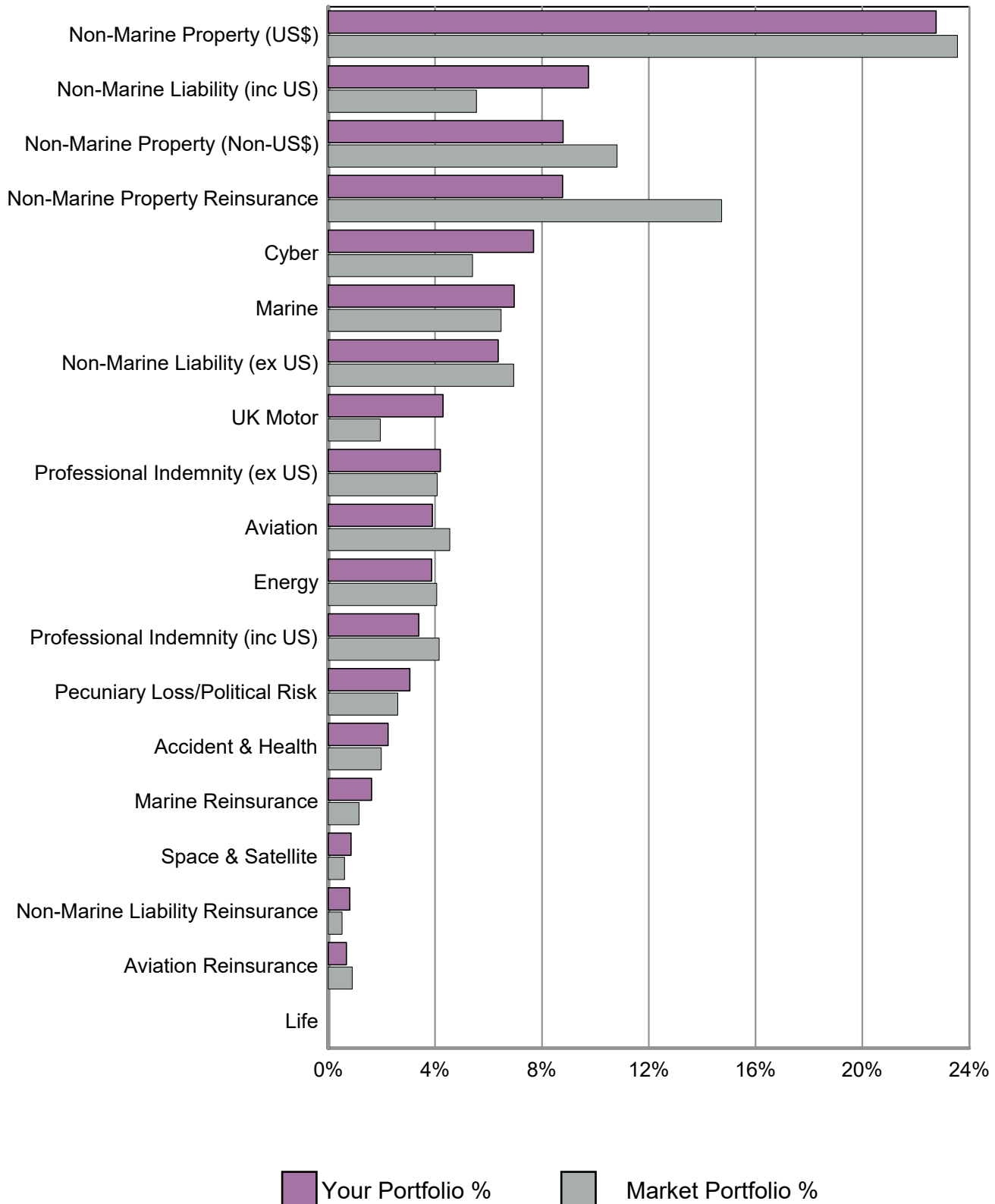
## 4. Risk Ratings

Risk Rating	Syndicate	Your Portfolio	Market Portfolio
<b>Very High</b>	1176	0.6%	0.4%
	6103	0.9%	1.8%
	6104	2.1%	0.9%
		<b>3.5%</b>	<b>3.0%</b>
<b>Higher</b>	318	0.2%	0.6%
	386	0.6%	2.3%
	1856 	5.1%	
	1985 	4.1%	
	2024	1.7%	
	2427 	3.1%	
	2689 	1.1%	1.6%
	4242	3.1%	2.3%
	5886	6.3%	5.0%
	6107	0.3%	0.5%
	6117	0.1%	1.9%
		<b>25.9%</b>	<b>14.1%</b>
	<b>Medium to Higher</b>	218 	3.6%
727		0.6%	1.9%
1729		5.2%	2.9%
1969		4.7%	0.7%
2010		1.5%	2.5%
2525		0.5%	2.1%
2791		3.4%	9.1%
4444		0.0%	0.3%
5623		5.5%	3.6%
		<b>25.1%</b>	<b>24.8%</b>
<b>Medium</b>	33	3.2%	9.7%
	510	6.2%	14.4%
	609	4.0%	14.1%
	623	6.7%	17.9%
	1971	5.1%	
	2121	1.1%	1.8%
	2358	4.1%	
		<b>30.4%</b>	<b>57.9%</b>

 Syndicates not recommended for support



### 5. Class of Business Split



## 5. Class of Business Split

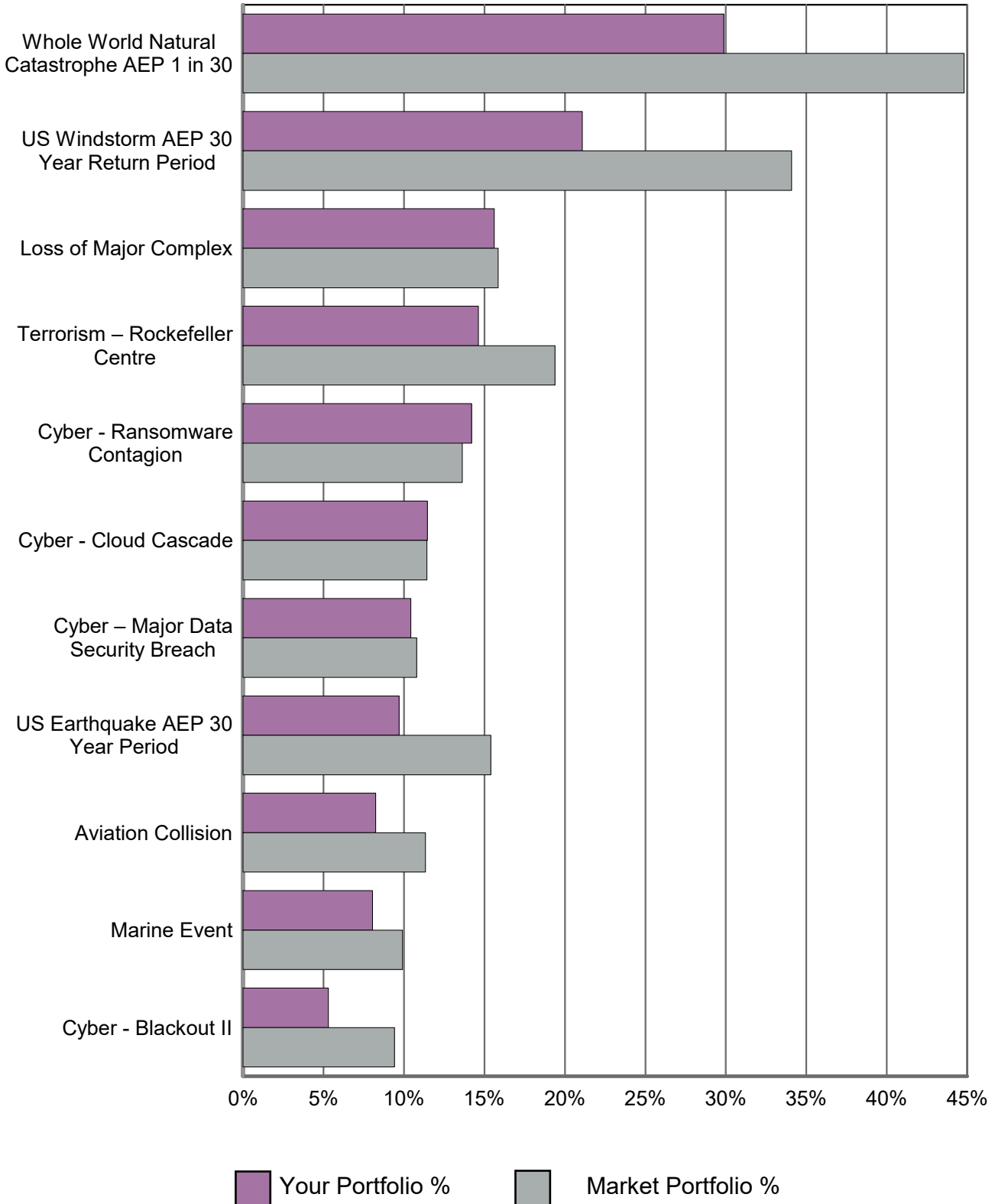
Class of Business	Your Portfolio	Market Portfolio	Top five contributors to each Class of Business					Others
Non-Marine Property (US\$)	22.8%	23.6%	5886: 3.0%	510: 2.5%	1971: 2.4%	1996: 2.0%	1729: 1.9%	10.9%
Non-Marine Liability (inc US)	9.7% +	5.6%	1971: 2.6%	1985: 1.8%	1969: 1.0%	1729: 0.9%	623: 0.6%	3.0%
Non-Marine Property (Non-US\$)	8.8%	10.8%	623: 1.2%	5623: 1.0%	510: 0.8%	2358: 0.7%	609: 0.6%	4.3%
Non-Marine Property Reinsurance	8.8%	14.7%	2791: 2.1%	6104: 1.6%	1955: 0.8%	6103: 0.8%	1729: 0.8%	2.7%
Cyber	7.7% +	5.4%	1925: 2.9%	623: 1.0%	1988: 0.8%	510: 0.6%	2358: 0.5%	2.0%
Marine	7.0%	6.5%	2024: 1.1%	1796: 0.9%	1969: 0.8%	623: 0.7%	2358: 0.7%	2.7%
Non-Marine Liability (ex US)	6.4%	6.9%	1902: 2.0%	510: 0.8%	386: 0.6%	2525: 0.6%	1729: 0.5%	2.0%
UK Motor	4.3% +	2.0%	218: 3.6%	1971: 0.5%	1699: 0.1%	1985: 0.1%	609: 0.0%	
Professional Indemnity (ex US)	4.2%	4.1%	2427: 0.7%	5623: 0.6%	623: 0.6%	1985: 0.4%	1988: 0.3%	1.6%
Aviation	3.9%	4.6%	2427: 1.0%	510: 0.7%	609: 0.6%	2358: 0.4%	5886: 0.4%	0.8%
Energy	3.9%	4.1%	4242: 0.6%	2024: 0.5%	1969: 0.4%	1729: 0.4%	5623: 0.3%	1.8%
Professional Indemnity (inc US)	3.4%	4.2%	623: 0.7%	5623: 0.5%	4242: 0.3%	1985: 0.3%	1988: 0.3%	1.4%
Pecuniary Loss/Political Risk	3.1%	2.6%	5886: 0.6%	1969: 0.3%	4242: 0.3%	1955: 0.3%	623: 0.3%	1.2%
Accident & Health	2.2%	2.0%	2427: 0.5%	5886: 0.5%	1971: 0.2%	1729: 0.2%	623: 0.1%	0.7%
Marine Reinsurance	1.6% +	1.2%	5886: 0.6%	1955: 0.4%	1729: 0.2%	4242: 0.2%	2689: 0.1%	0.2%
Space & Satellite	0.9% +	0.6%	2358: 0.2%	2024: 0.2%	5886: 0.2%	1729: 0.1%	33: 0.1%	0.3%
Non-Marine Liability Reinsurance	0.8% +	0.5%	1955: 0.2%	1969: 0.1%	2427: 0.1%	1729: 0.1%	623: 0.1%	0.2%
Aviation Reinsurance	0.7%	0.9%	5886: 0.3%	2010: 0.1%	609: 0.1%	1955: 0.1%	2689: 0.1%	0.1%
Life	0.0%	0.0%						

+ Classes of Business where the % of your portfolio is over 20% in excess of the market %



## 6. Gross Realistic Disaster Scenarios

Gross Exposure to Realistic Disaster Scenario % of Capacity



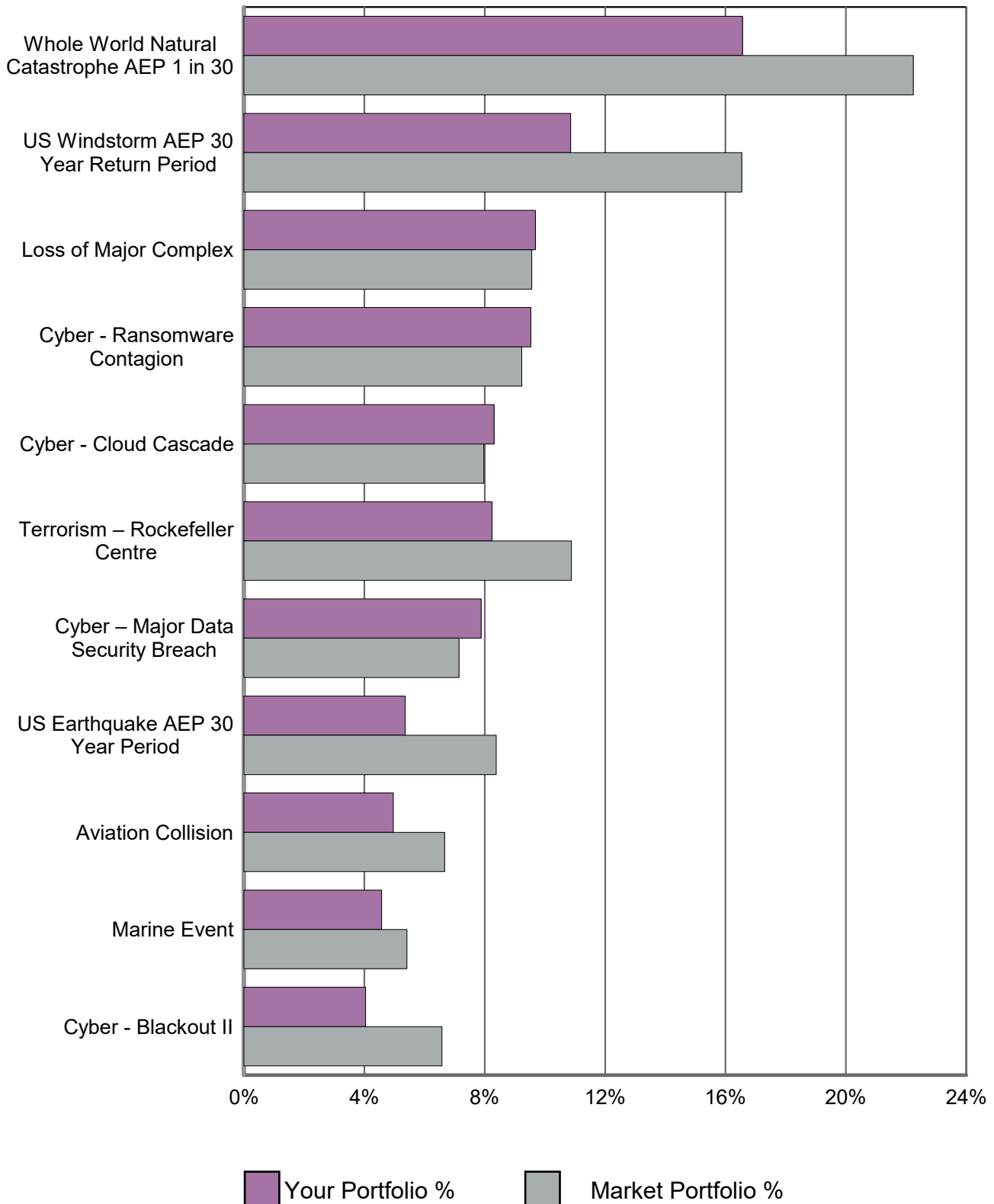
## 6. Gross Realistic Disaster Scenarios

Disaster Scenario	Your Portfolio	Market Portfolio	Top five contributors to each Realistic Disaster Scenario					Others
Whole World Natural Catastrophe AEP 1 in 30	29.9%	44.8%	2791: 3.9%	5886: 2.7%	6104: 2.5%	623: 2.4%	1729: 2.3%	16.2%
US Windstorm AEP 30 Year Return Period	21.1%	34.1%	2791: 3.3%	5886: 2.0%	6104: 1.9%	1729: 1.9%	623: 1.6%	10.5%
Loss of Major Complex	15.6%	15.9%	1176: 4.1%	5886: 2.0%	1955: 1.5%	6104: 1.4%	1729: 1.0%	5.6%
Terrorism – Rockefeller Centre	14.6%	19.4%	5886: 2.0%	1955: 1.6%	6104: 1.6%	33: 1.5%	1969: 1.2%	6.7%
Cyber - Ransomware Contagion	14.2%	13.6%	1925: 2.7%	623: 2.0%	6104: 1.6%	510: 1.0%	5886: 1.0%	5.9%
Cyber - Cloud Cascade	11.5%	11.4%	623: 2.0%	6104: 1.6%	1925: 1.5%	1955: 0.9%	5886: 0.8%	4.6%
Cyber – Major Data Security Breach	10.4%	10.8%	6104: 1.6%	1955: 1.1%	623: 1.0%	510: 0.9%	5886: 0.9%	5.1%
US Earthquake AEP 30 Year Period	9.7%	15.4%	2791: 1.6%	5623: 1.3%	5886: 1.1%	623: 0.8%	510: 0.6%	4.3%
Aviation Collision	8.2%	11.3%	510: 1.6%	5886: 1.5%	6104: 0.8%	609: 0.6%	2010: 0.6%	3.2%
Marine Event	8.0%	9.9%	5886: 1.1%	6104: 1.0%	1955: 0.8%	609: 0.7%	1969: 0.7%	3.8%
Cyber - Blackout II	5.3%	9.4%	623: 2.0%	5623: 0.7%	6104: 0.4%	33: 0.4%	1969: 0.3%	1.6%



## 6. Net Realistic Disaster Scenarios

Net Exposure to Realistic Disaster Scenario % of Capacity



## 6. Net Realistic Disaster Scenarios

Disaster Scenario	Your Portfolio	Market Portfolio	Top five contributors to each Realistic Disaster Scenario					Others
Whole World Natural Catastrophe AEP 1 in 30	16.6%	22.2%	6104: 2.0%	2791: 1.4%	5886: 1.4%	1729: 1.4%	1996: 1.3%	9.1%
US Windstorm AEP 30 Year Return Period	10.9%	16.5%	6104: 1.5%	2791: 1.1%	1729: 1.1%	6103: 1.1%	5886: 1.0%	5.1%
Loss of Major Complex	9.7%	9.6%	1176: 3.8%	6104: 1.4%	5886: 0.8%	5623: 0.6%	4242: 0.4%	2.7%
Cyber - Ransomware Contagion	9.5%	9.2%	6104: 1.5%	623: 1.2%	1925: 1.0%	5886: 0.9%	1955: 0.8%	4.2%
Cyber - Cloud Cascade	8.3%	8.0%	6104: 1.5%	623: 1.2%	1925: 1.0%	1955: 0.8%	5886: 0.7%	3.2%
Terrorism – Rockefeller Centre	8.2%	10.9%	6104: 1.5%	5886: 0.9%	5623: 0.8%	2791: 0.6%	6103: 0.6%	3.8%
Cyber – Major Data Security Breach	7.9%	7.1%	6104: 1.5%	1955: 0.9%	5886: 0.8%	2358: 0.7%	5623: 0.7%	3.4%
US Earthquake AEP 30 Year Period	5.4%	8.4%	5623: 0.7%	5886: 0.7%	2791: 0.7%	6103: 0.4%	1729: 0.4%	2.5%
Aviation Collision	5.0%	6.7%	510: 1.0%	6104: 0.8%	5623: 0.6%	5886: 0.5%	2358: 0.4%	1.8%
Marine Event	4.6%	5.4%	6104: 1.0%	5623: 0.6%	5886: 0.5%	2024: 0.4%	609: 0.3%	1.8%
Cyber - Blackout II	4.0%	6.6%	623: 1.2%	5623: 0.7%	6104: 0.4%	2791: 0.2%	6107: 0.2%	1.4%



## 6. Net Realistic Disaster Scenarios

Disaster Scenario	Your Portfolio	Top five contributors to each Realistic Disaster Scenario				
Whole World Natural Catastrophe AEP 1 in 30	£331,200	6104: £39K	2791: £29K	5886: £28K	1729: £28K	1996: £26K
US Windstorm AEP 30 Year Return Period	£217,000	6104: £29K	2791: £22K	1729: £22K	6103: £21K	5886: £21K
Loss of Major Complex	£193,600	1176: £76K	6104: £28K	5886: £16K	5623: £11K	4242: £7K
Cyber - Ransomware Contagion	£190,600	6104: £30K	623: £23K	1925: £19K	5886: £17K	1955: £17K
Cyber - Cloud Cascade	£166,200	6104: £30K	623: £23K	1925: £19K	1955: £16K	5886: £14K
Terrorism – Rockefeller Centre	£164,800	6104: £30K	5886: £18K	5623: £16K	2791: £12K	6103: £12K
Cyber – Major Data Security Breach	£157,600	6104: £30K	1955: £17K	5886: £15K	2358: £14K	5623: £13K
US Earthquake AEP 30 Year Period	£107,200	5623: £13K	5886: £13K	2791: £13K	6103: £9K	1729: £9K
Aviation Collision	£99,200	510: £19K	6104: £16K	5623: £11K	5886: £9K	2358: £7K
Marine Event	£91,400	6104: £20K	5623: £11K	5886: £10K	2024: £7K	609: £7K
Cyber - Blackout II	£80,800	623: £23K	5623: £13K	6104: £8K	2791: £5K	6107: £4K



## 7. "As-ifs" Results/Forecasts based on 2024 Capacity

Syndicate	Managing Agent	2024 Capacity (£)	Result % Capacity		APCL Forecast % Capacity		
			2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)
33	HISCOX	63,049	4	9	12	17	16
218	IQUW	72,710	7	3	-1	5	6
318	CINCINNATI	4,442	1	11	12	12	11
386	QBE	12,885	-10	7	11	12	13
510	TMKS	124,368	7	7	11	11	11
609	ATRIUM	80,168	8	11	11	15	15
623	BEAZLEY	134,190	-3	16	15	12	11
727	MEACOCK	12,135	5	10	14	15	16
1176	CHAUCER	11,803	47	39	27	28	29
1699	ASTA	20,527					
1729	DALE	103,115	1	2	6	10	10
1796	ASTA	20,527					
1856	BARBICAN	102,634	-38				
1902	ASTA	51,874					
1925	APOLLO	51,317					
1955	ARCH	82,107	-4				
1969	APOLLO	94,424	2	6	13	12	13
1971	APOLLO	102,634	0	0	13	13	14
1985	ASTA	82,107					
1988	ASTA	30,790					
1996	WILDFIREDEF	39,109				25	
2010	LANCASHIRE	30,126	-3	-5	-2	8	8
2024	PROBITAS	34,985					
2121	ARGENTA	21,372	2	4	8	9	10
2358	NEPHILA	82,107			15	12	13
2427	ASTA	61,581					
2525	ASTA	10,725	16	26	19	15	18
2689	ASTA	22,483	-20	-19	5	5	9
2791	MAP	67,418	2	8	16	19	19
4242	BEAT	61,581	-31	4	10	10	9
4444	CANOPIUS	97	-3	4	9	10	11
5183	ASTA	7,090					
5623	BEAZLEY	110,845	10	13	15	11	12
5886	BLLENHEIM	126,611	-1	-2	7	13	10
6103	MAP SPA	17,037	-18	-4	-4	23	27
6104	HISCOX SPA	41,054	10	6	16	19	17
6107	BEAZLEY SPA	6,363	-1	20	21	13	11
6117	ARIEL RE	1,606	-22	-1	17	32	25

**Total Capacity / Average % Result/Forecast**

<b>Your Portfolio</b>	<b>1,999,996</b>	<b>1</b>	<b>7</b>	<b>11</b>	<b>12</b>	<b>12</b>
<b>Market Portfolio</b>		<b>1</b>	<b>8</b>	<b>12</b>	<b>14</b>	<b>13</b>

Please note that where a syndicate is not underwriting in any year of account, its capacity is excluded from the calculation of the "Your Portfolio" and "Market Portfolio" averages.



## 8. Auction Values

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Syndicate	Managing Agent	2023 Capacity (£)	Average Auction Price (p)	Value (£)	2024 Capacity (£)	(p)	Value (£)
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Syndicate allocations via MAPAs 7231, 7233 and 7234 are excluded due to the limited tenancy nature of the participation.