Helios Underwriting PLC

Unlocking unique access to high quality insurance risk

June 2022

HELIOS UNDERWRITING

Introduction to today's team

Nigel Hanbury

CHIEF EXECUTIVE OFFICER

Nigel was appointed CEO in October 2012. He joined Lloyd's in 1979 as an external member and became a Lloyd's broker in 1982.

He subsequently moved to the Members' Agency side, latterly becoming Chief Executive and then, until 2011, Chairman of Hampden Agencies Limited.

He serves on the board of the Association of Lloyd's Members and was elected to the Council of Lloyd's for the "Working Names" constituency, serving on that body between 1999 and 2001 and then 2005 to 2008, as well as participating on the Market Board and other Lloyd's committees.

Arthur Manners

FINANCE DIRECTOR

Arthur has over 25 years' experience in the insurance industry.

He has been a consultant to Helios since June 2015 and joined the Board in April 2016. His role as Finance Director at Helios is part time.

He previously worked for Beazley Group plc from 1993 to 2009 as Finance Director and latterly as Company Secretary.

He remains Chairman of the Trustees of the Beazley Furlonge Pension Scheme.

Martin Reith

DIRECTOR

Martin joined the board as a Non-Executive Director in April 2021.

Martin has over 30 years' experience across underwriting, management and leadership.

Most recently, he held board positions at Neon Underwriting Limited, as CEO from 2015 to 2019 and then assumed a Non-Executive role until 2020.

He was the Founder and CEO of Ascot Underwriting Limited, which he established in 2001 with the support and backing of AIG. Under Mr. Reith's leadership, Ascot became one of the largest and top-performing businesses in Lloyd's with a network of overseas offices.

In 2009, Mr. Reith stepped down as CEO and served as a Non-Executive on Ascot's Board from 2009 to 2011. Prior to Ascot, he served as CEO of XL Capital's Insurance Operations in London.

Source: Company Information

What is Helios?

The leading Lloyd's consolidator of unique access to high quality underwriting syndicates

- Helios is a UK AIM-listed company offering investors exposure to a diversified insurance portfolio underwritten through top performing syndicates at Lloyd's of London
  - Helios' principals have developed an expert knowledge of this market and have a proven record of selecting and securing participations on high quality syndicates

- Shareholder returns are generated primarily from:
  1) underwriting returns on the retained capacity portfolio, as well as reinsurance commissions
  2) acquiring LLVs typically on favorable terms
  3) Capacity revaluation and pre-emption rights

- Helios also purchases its own outwards reinsurance protection, providing limited exposure to prior years (e.g. Covid) and mitigating volatile performance

- Helios' operations are lean and efficient - the business model allows for a significant scale without meaningful impact on cost base

Helios provides accessibility to this unique portfolio via an investment in publicly listed shares

Private underwriting capacity at Lloyd's

Typically, the world's major insurance groups and listed companies will provide the capital or "syndicate capacity" to underwrite the insurance risks but it can also be provided by private individuals through Limited Liability Vehicles (LLVs)

LLVs can purchase freehold capacity rights in syndicates which provide holders with perpetual rights to the respective syndicate's capacity – meaning long-term access to high quality syndicates is assured

Pre-emption capacity rights ensure that an increase in capacity of any syndicate has to be offered to the members of that syndicate pro-rata to their current member's holding at nil cost – meaning there is no risk of capacity dilution

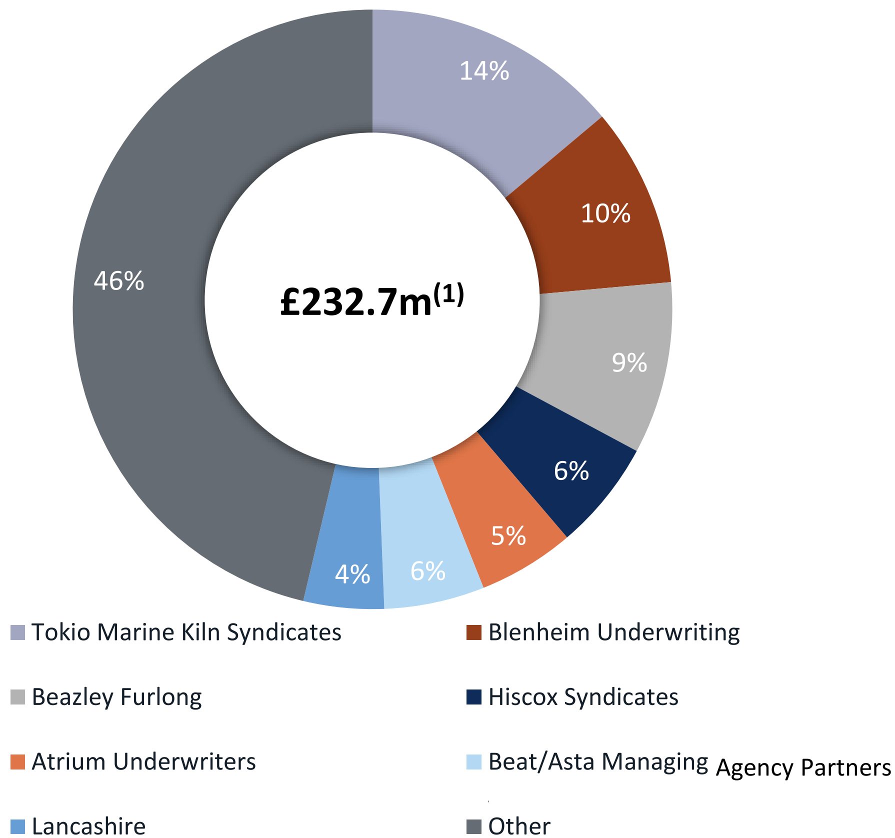
LLVs are now coming up for sale as their owners decide to exit (driven by increase in costs, lack of access to new, quality syndicates, aging and attractiveness of a tax efficient exit) representing an opportunity for Helios to act as a consolidator and gain further long-term access to high-quality syndicates

Helios' current portfolio

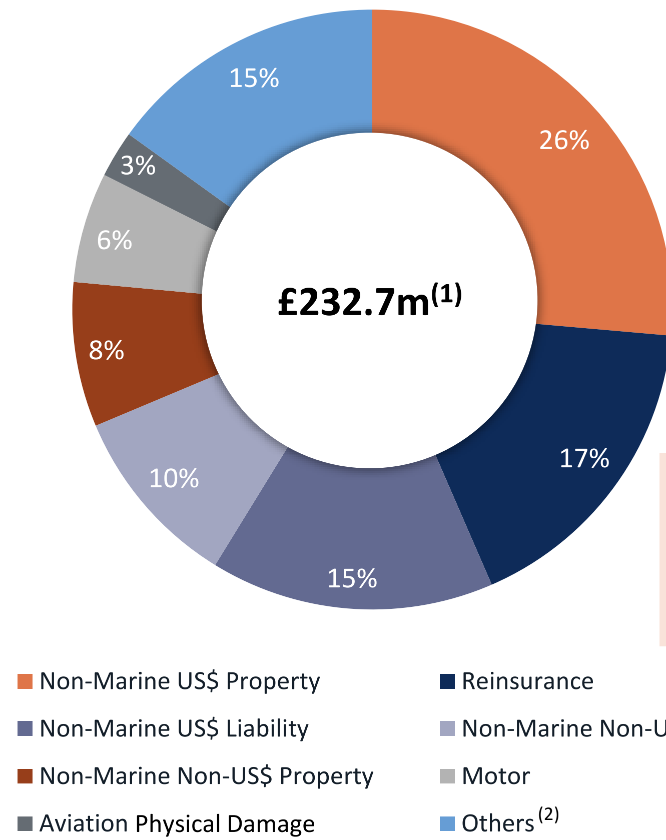
Helios offers a unique way to access highly desirable risks – "syndicate capacity" is a finite commodity

Helios has curated a portfolio of the high quality syndicates at Lloyd's through acquiring freehold tenancy rights, opportunistically complemented by the addition of annual tenancy capacity (pre-emption capacity rights)

Capacity Exposure by Syndicate



Capacity Exposure by Business Line



Limited exposure to reinsurance (17%) compared to broader Lloyd's market (37%)

Source: Company Information

(1) Represents capacity as at 1st January 2022. (2) Consists of Energy Marine, Pecuniary Loss (with / without financial guarantee), Personal Accidents, Marine Cargo, Energy Non Marine, Marine Physical Damage, Aviation Liability and Marine Liability.

Investment highlights

1. **Unique listed Lloyd's investment company**
Helios gives investors direct access to a portfolio of high quality Lloyd's syndicates through a listed security traded on London's AIM market

2. **Strong track record of generating superior returns**
Helios' portfolio of syndicates has outperformed the Lloyd's market in each completed year since 2013

3. **Favourable market conditions**
Current pricing environment in Lloyd's is excellent following several years of market-wide remediation

4. **Unparalleled and perpetual access to high quality performers at Lloyd's**
The most efficient way to access a portfolio of high quality syndicates at Lloyd's is through Helios - new "tenancy" rights are unlikely to be available (including to new entrants)

HELIOS UNDERWRITING

5. **Proven track record of achieving significant growth**
33% CAGR on capacity between 2018-2022

6. **Significant opportunity to acquire more capacity**
c. 1,500 LLVs in Helios' target universe. Average estimated valuation of £1m each

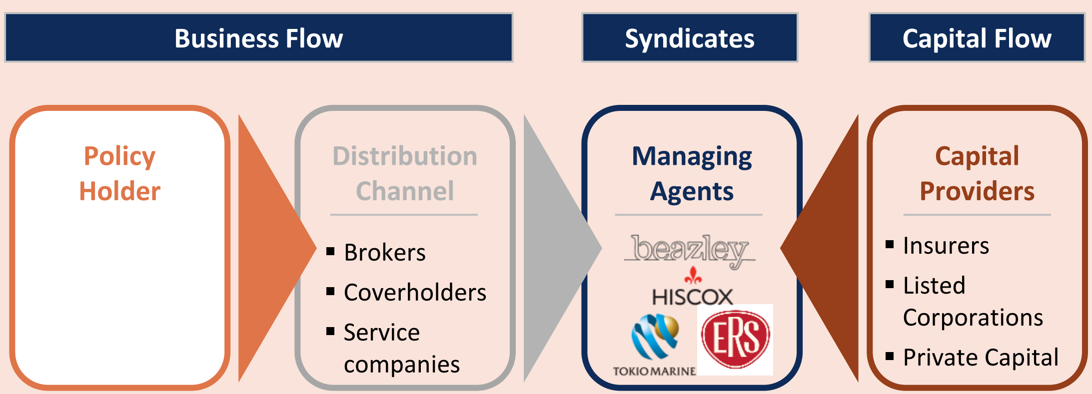
7. **Highly efficient model with in-built capital "leverage"**
Helios has a relatively low capital requirement to support "underwriting" through its diversified syndicate portfolio

1 Unique listed Lloyd's investment company

Helios gives investors direct access to a portfolio of high quality Lloyd's syndicates through a listed security which is traded on London Stock Exchange's AIM Market

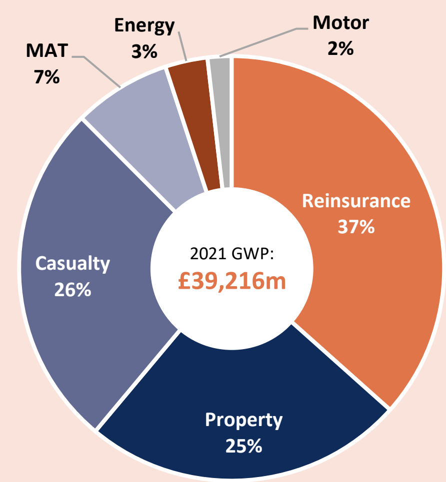
- Lloyd's is one of the key markets to **place complex, specialty risks** – it is an attractive market for investors with unique characteristics
- Oversight provided by the Lloyd's Corporation to oversee members and protect policyholders
- The Corporation agrees syndicate business plans and capital requirements alongside evaluating syndicate performance against business plans
- All syndicates benefit from its central resources, including the Lloyd's brand, its **network of global licenses** and the Central Fund
- As a result, Lloyd's is consistently recognised for its financial strength among leading insurance rating agencies: **A+ (S&P), A (AM Best**)
- Driven by direct syndicate investment, Helios represents a relatively pure insurance risk – therefore providing diversification within an investment portfolio due to limited correlation with the broader financial markets

Lloyd's market summary[1]



- **75 Syndicates,** of which 47 are open to third party capital[2]
- **50 Managing Agents** and **over 300 Insurance Brokers**
- Total Gross Written Premium of £39bn

Lloyd's Market Classes of Business (% GWP)



Sources:
(1) Lloyd's of London
(2) Based on YoA 2022 Lloyd's of London data;

2 Strong track record of generating superior returns

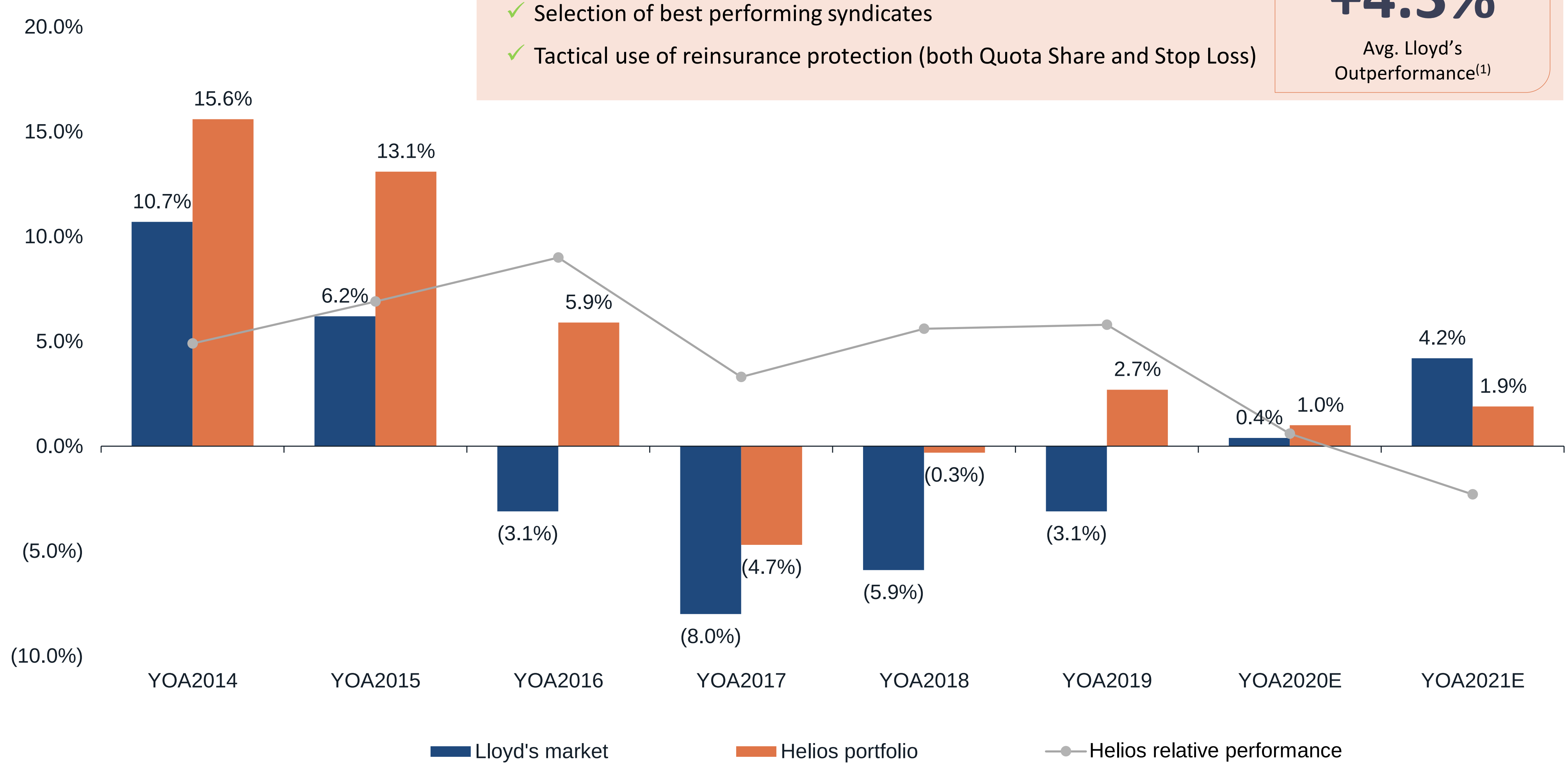
Helios' portfolio of syndicates has significantly outperformed the Lloyd's market every year from 2013 to 2019

Helios vs Lloyd's Market Performance

Outperformance driven by:

- ✓ Selection of best performing syndicates
- ✓ Tactical use of reinsurance protection (both Quota Share and Stop Loss)

+4.3%
Avg. Lloyd's Outperformance[1]



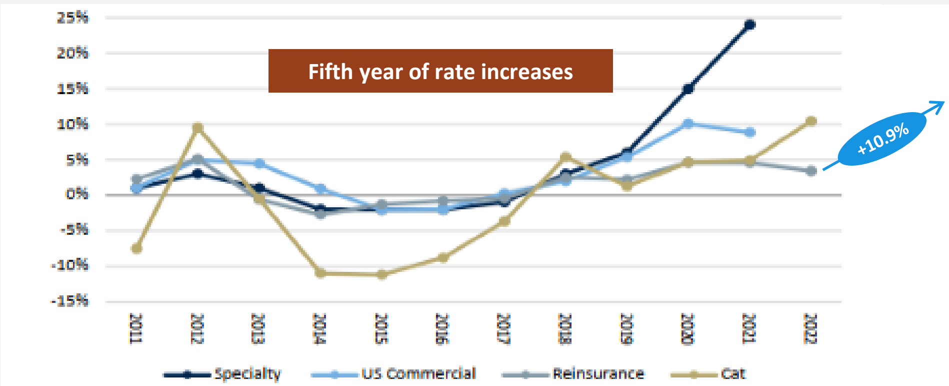
Source: Company Information (correct as at 31 March 2022)
(Note: 1) Average from 2014 – 2021E YoA

Helios is monitoring events across Ukraine and Russia with respect to potential exposure to losses in the political violence, aviation war and marine insurance classes, as well as the aviation and specialty reinsurance classes. This continues to be a complex and evolving situation and disclosures by our syndicates will be closely reviewed.

3 Favourable market conditions

A Attractive rating environment following improved market discipline

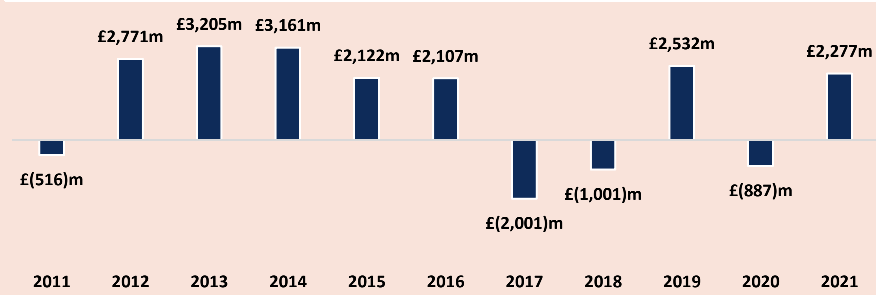
- Recent years have seen significant loss events (including the largest loss year ever (2017)),[1] resulting in increased underwriting discipline and therefore increased pricing
  - (Re)insurers are increasingly focused on risk management and returns – cutting line sizes, improving terms and repricing low-margin business
  - Double digit rate increases already experienced in the last two years[2]
  - Significant shortfall in industry casualty reserves pre-COVID - estimated by some market participants at $100 billion to $200 billion[1] and COVID-19 uncertainty has amplified this trend with over $40 billion of insured losses, marking the pandemic as the third largest cost to insurers of any catastrophe[3]
  - While there is new capital raised, so far it is insignificant compared to losses and nearly $600 billion of existing industry capital[4]
- Moreover current high inflation environment and global factors (e.g. Ukraine) indicate that a market environment of sustainable price increases expected to last for several years further
- Above factors resulting in strong momentum in rate change
  - **17 consecutive quarters** of positive rate movement – 10.9% average risk-adjusted rate increase for 2021



B Positive future outlook at Lloyd's

- Lloyd's returned to profitability in 2021 with a 93.5% Combined Operating Ratio[5] ("COR") and £2.3 billion pre-tax profit (£1.7 billion from underwriting profit[6])
- Lloyd's reaping benefits of recent years of remediation
  - Lloyd's will support the best performing syndicates, while reducing unsustainable business across the poorest performing syndicates
  - It will be done through maintaining oversight of the market across core areas including underwriting and pricing, outwards reinsurance, capital, reserving and conduct
- In addition, the Lloyd's Corporation is driving various initiatives to modernise the market, adopting technology and reducing expenses
  - Market participants should benefit from these in-flight projects to improve future market profitability

Lloyd's Pre-tax Profit (£m)



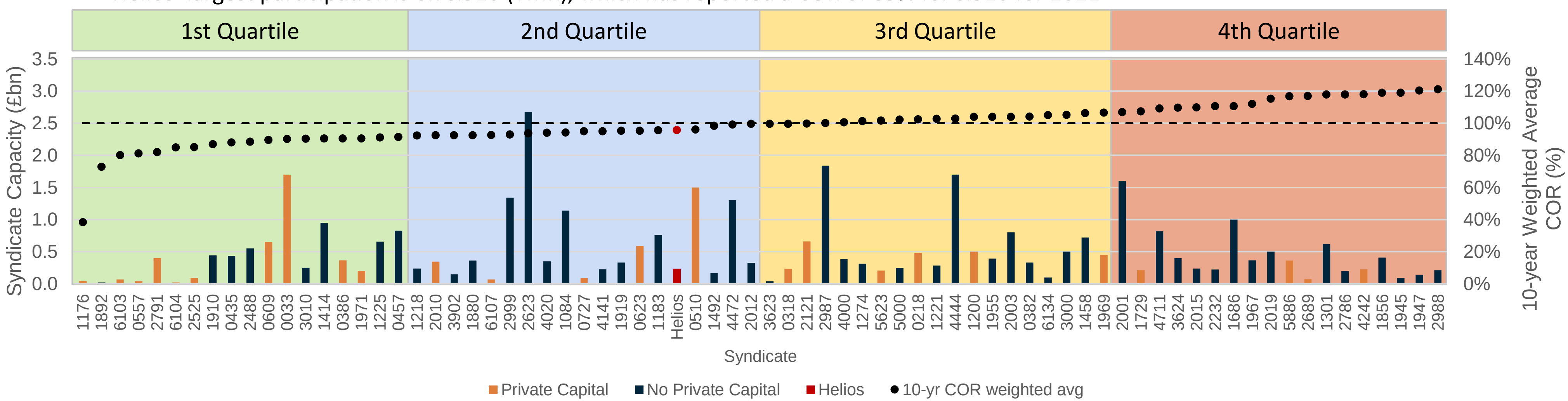
Source: Swiss Re Institute, Lloyd's of London, AON, Reuters, The Insurer, Company reports
(1) Total insured losses (natural and man made catastrophes)
(2) Global property catastrophe ROL index, post 1 Jan 2021 renewals, rebased to 100 in 2001
(3) Reuters as of 04/01/2022
(4) AON D&O Pricing Index rebased to 2001 levels. 2020 represents Q4 and 2021 represents Q3 data
(5) Combined Operating Ratio, COR = (Net of RI Losses Incurred + Net Acquisition Costs + Admin Expenses) / Net Earned Premium
(6) Underwriting profit = Net Earned premium – Net Losses Incurred – Net Acquisition Costs – Admin Expenses

4 Unparalleled and perpetual access to best performers at Lloyd's

The most efficient way to meaningfully access a diversified portfolio of high quality syndicates at Lloyd's is through Helios

- Not all syndicates utilise third party capital – Helios has access to those syndicates that do and to new syndicates seeking capital support
  - New "tenancy" rights are not typically issued on existing syndicates so can only be acquired through the annual capacity auctions
  - High barriers to entry - complex process to establish an LLV and expensive to purchase capacity in the auctions
    - ▶ Helios offers investors with an efficient option to access the Lloyd's market without establishing own LLVs - removes individual burdens of cost and complexity

- Helios acquires perpetual, freehold tenancy rights across the best performing syndicates
  - Helios supports **27 syndicates** in total
  - **10 Helios syndicates have delivered a top quartile COR** over the 2012-2021 (10-year period)
  - Helios' largest participation is on s.510 (TMK), which has reported a COR of 89% for s.510 for 2021



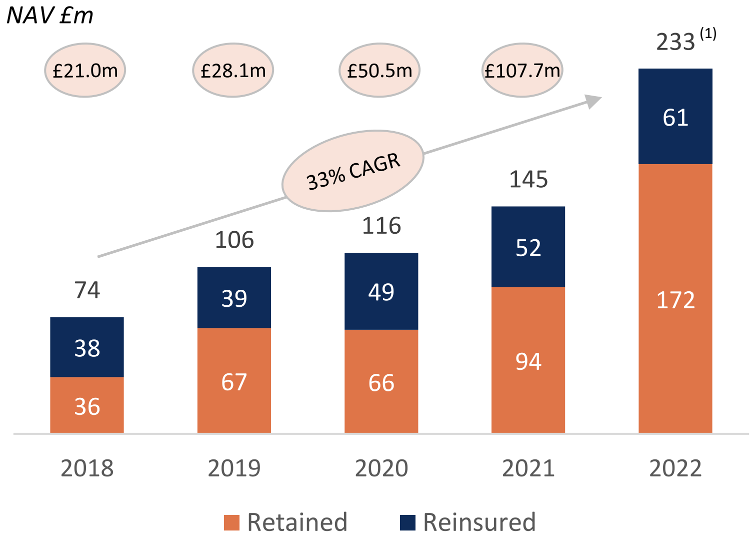
Perpetual tenancy is valuable, difficult to acquire, finite and forever

Note: 1902 and 6117 do not have COR or capacity data available, hence not included in the chart

5 Proven track record of achieving significant growth

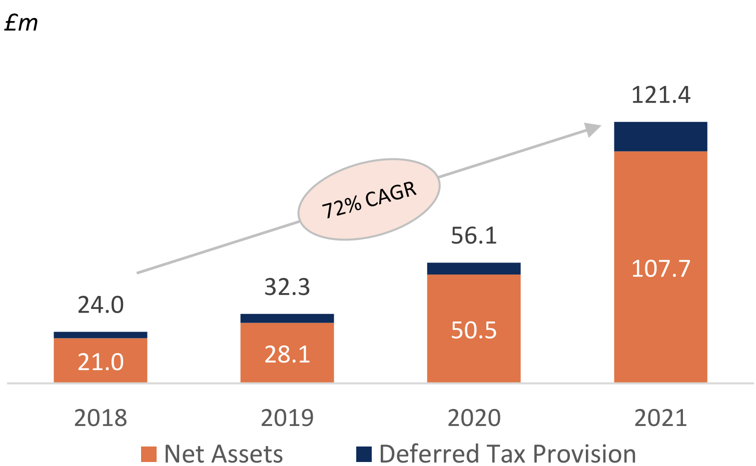
Helios has a track record of acquiring hard to access "freehold" syndicate capacity, which is a finite commodity

Capacity by Underwriting Year

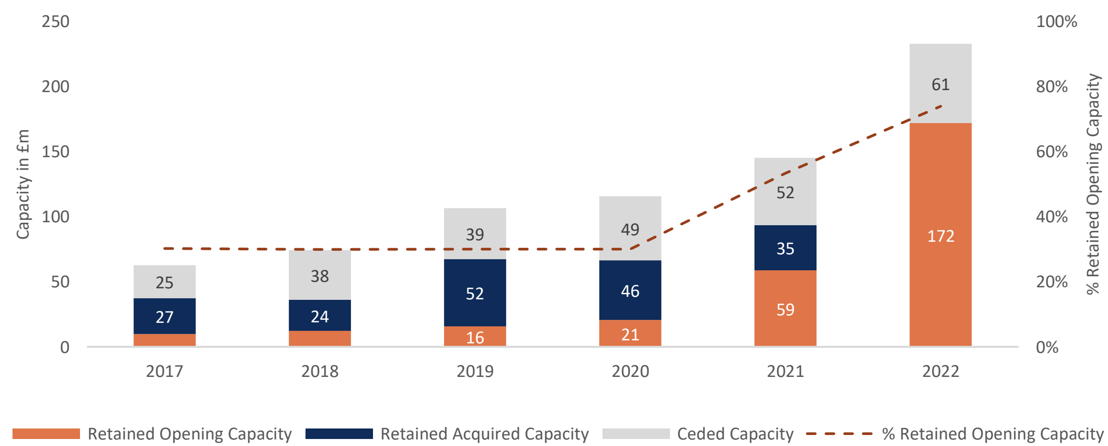


- Exceptional growth in syndicate capacity through:
  1) **Acquiring LLVs** from parties that want to exit the market with capacity portfolios
     - Helios has acquired 71 LLVs since inception
  2) **Acquiring capacity** at auctions
  3) Through **pre-emption rights** in the syndicates where it is invested
- Helios has been able to scale the business whilst achieving consistent underwriting profit due to the active management of risk through the use of quota share and stop loss reinsurance
- Dividend policy of 3p per share supplemented by special dividends going forward

Capital Employed



Helios has been tactically increasing the retained opening capacity



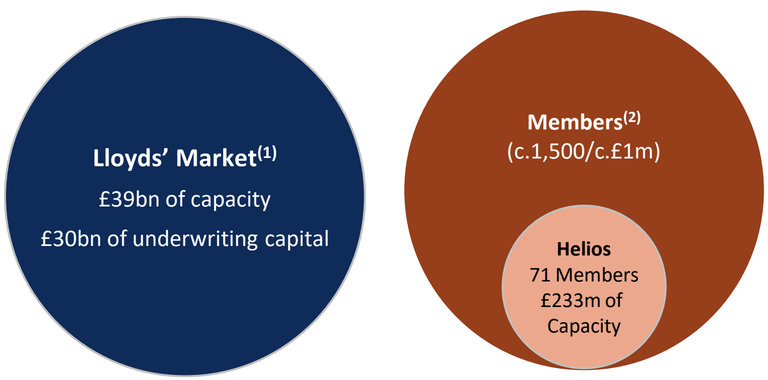
Note:
(1) Capacity as at 01/01/2022

6 Significant opportunity to acquire more capacity

High and rising costs of LLV ownership are being imposed on an ageing investor base

- Helios has a demonstrable track record of acquiring difficult to access “freehold” capacity
  - Once acquired, “pre-emptions” provide Helios with reliable growth in high quality syndicates at nil cost, matching market conditions going forward across the market cycle
  - Freehold capacity is opportunistically complemented by the addition of annual tenancy capacity to capitalise on attractive market conditions

Plenty more capacity to be acquired



Addressable market = £1.5bn of capacity

Growth opportunities

1 Organic Growth

- ✓ Natural growth through pre-emption rights

2 Inorganic Growth

- ✓ Further LLV acquisitions
- ✓ Lloyd’s syndicate capacity auctions

(1) Source: Lloyd’s
(2) Source: Company estimates

7 Highly efficient model with in-built capital "leverage"

Helios has a relatively low capital requirement to support "underwriting" through its diversified syndicate portfolio

✓ Helios has economies of scale and a low expense base

- Helios provides efficient and rapid access to Lloyd's insurance underwriting risk which, through economies of scale, has the ability to enhance investor returns compared to smaller LLVs and less efficient routes to the same market
- By consolidating the LLVs that it acquires at scale, Helios keeps operating costs low

✓ Helios has a highly attractive premium to capital ratio

- Investing in a diversified portfolio of syndicates is expected to result in some complementary risk profiles - this provides Helios with a favourable capital diversification credit
- This in turn allows Helios to use its capital base to support a larger portfolio than would be permitted if making standalone investments in individual syndicates

✓ Use of outwards reinsurance increases leverage and further enhances capital efficiency

- Helios uses stop loss and quota share reinsurance as a capital management tool to tailor its risk/reward trade-off at opportune times in the market cycle
- Frees up funds that would otherwise have to be lodged at Lloyd's, which can then be used to acquire further LLVs

2021 results

2021 result has primarily been driven by the increase in value of the capacity which Helios owns in high quality syndicates

Profitability

- Combined ratio for the overall portfolio is in line with the overall Lloyd's market combined ratio of 93.5%
  - Retained capacity for 2021 underwriting year of £94m (2020: £21m),[(1)] a threefold increase in the retained capacity in comparison to last year
  - 2021 underwriting year result at 12 months represents an accounting loss of (3.9)% (2020: (4.6)%)
  - The increase in retained capacity and the share of the underwriting result for 2021 has impacted the overall result for the year
- Costs have increased:
  - 28 LLVs were acquired during 2021 and costs incurred by LLVs prior to their acquisition borne by Helios. These costs were reflected in purchase price at acquisition
  - There has been an increase in the cost of stop loss protection, reflecting cover required for the larger portfolio reinsured
  - Operating costs include the transaction costs from the 28 LLV acquisitions
- The main contributor to total comprehensive income was the value of pre-emptions and capacity revaluation

£'000s	2020	2021
Underwriting profit	639	3,401
Other income	2,887	2,700
Costs	(3,190)	(6,746)
– pre-acquisition	*(92)*	*(1,271)*
– stop loss costs	*(1,097)*	*(1,871)*
– operating costs	*(2,001)*	*(3,604)*
Tax	(1,657)	(2,555)
Revaluation of syndicate capacity	5,604	8,132
Total comprehensive income	**4,283**	**4,932**

Helios is monitoring events across Ukraine and Russia with respect to potential exposure to losses in the political violence, aviation war and marine insurance classes, as well as the aviation and specialty reinsurance classes. This continues to be a complex and evolving situation and disclosures by our syndicates will be closely reviewed

Balance sheet

- Net tangible asset value at £1.57 per share (2020: £1.51)
- Capital employed per share of £1.78 (2020: £1.70)
- A final dividend of 3p per share is being recommended (2020: 3p)

£'000s	2020	2021
Net assets less intangibles	18,948	46,856
Fair value and capacity (WAV)	30,826	59,796
Net tangible assets	**49,774**	**106,652**
Shares in issue	33,012	67,786
TNAV per share (£)	**1.51**	**1.57**

Note: excludes the intangible asset "goodwill" that has been capitalised

Note: (1) correct as at 1/1/20. As at 31/12/20, the figure was £31m

Capacity movements

Freehold capacity rights are a fundamental part of Helios’ value proposition

Capacity revaluation

- Helios’ portfolio of syndicates offered pre-emption increases in capacity to take advantage of the improving market conditions
- Pre-emptions resulted in capacity increase of £3.9m during 2021 (2020: £10.7m) for no cost, adding £1.6m to the value of the portfolio
- The increase in the average prices of the capacity at auction increased the portfolio value by £6.6m

LLV acquisition strategy

- Helios successfully acquired 28 LLVs during 2021 (2020: 5)
- In order to generate a pipeline of acquisition targets, Helios directly approached approximately 1,000 owners of LLVs in order to:
  - raise Helios’ profile as a potential purchaser of LLVs
  - allow LLV owners who were potentially considering ceasing underwriting at Lloyd’s to have the opportunity to realise the value of their investment quickly
  - allow vendors a tax efficient exit if they wish to cease underwriting
  - offer LLV owners an alternative way of investing at Lloyd’s by taking Helios shares as part of the consideration
- As a consequence of the improved market conditions, the discounts achievable against the Humphrey valuations narrowed
- In addition, the increase in the rate of corporation tax to 25% applied to the capacity value within an LLV will reduce the accounting fair value for the acquisition

Capacity growth

£m	Capacity value	Fair value (WAV)
At 1 January 2021	**110.3**	**30.8**
Capacity acquired with LLVs	36.2	18.2
Pre-emption capacity	3.9	1.6
Capacity purchased at auction	23.8	2.6
Tenancy capacity	58.9	-
Other capacity movements/change in value	(0.4)	6.6
At 31 December 2021	**232.7**	**59.8**
% growth	111.0%	94.0%

Recent LLV acquisitions

	Summary of acquisitions				Goodwill	
£m	Total consideration	Capacity	Humphrey value	Discount to Humphrey	Negative	Positive
2019	10.1	8.6	12.5	19%	1,707	—
2020	10.2	10.9	13.2	23%	1,260	—
2021	27.3	34.8	28.9	6%	1,219	319

Summary – The Helios Opportunity

HELIOS UNDERWRITING

1 **Unlocking access** to an attractive but complex market

– First mover advantage with limited competition and high barriers to entry

2 **Attractive market dynamics** - ageing demographic of LLV owners provide a material opportunity to consolidate tenancy rights on the higher performing syndicates in strong rating environment

3 **Proven ability to return value to shareholders** whilst scaling the existing business

– Dividend policy of 3p per share supplemented by special dividends going forward

4 **Significant growth opportunity** from current market conditions and material addressable market

Appendix

The Helios Team

Nigel Hanbury

CHIEF EXECUTIVE OFFICER

Nigel was appointed CEO in October 2012. He joined Lloyd’s in 1979 as an external member and became a Lloyd’s broker in 1982. He later moved to the members’ Agency side, latterly becoming Chief Executive and then Chairman of Hampden Agencies Limited. He serves on the board of the Association of Lloyd’s Members and was elected to the Council of Lloyd’s for the “Working Names” constituency, serving on that body between 1999 and 2001 and then 2005 to 2008, as well as participating on the Market Board and other Lloyd’s committees.

In December 2009 he ceased being Chairman of Hampden and in 2011 acquired a majority stake in HIPCC, a Guernsey cell Company, formerly wholly owned by Hampden plc.

Arthur Manners

FINANCE DIRECTOR

Arthur has over 20 years’ experience in the insurance industry. He has been a consultant to Helios since June 2015 and joined the Board in April 2016. His role as Finance Director at Helios is part time. He previously worked for Beazley Group plc from 1993 to 2009 as Finance Director and latterly as Company Secretary. He remains Chairman of the Trustees of the Beazley Furlonge Pension Scheme.

Michael Cunningham

NON-EXECUTIVE CHAIRMAN

Michael Cunningham has worked in the investment management business for over 25 years. Within Rathbones he was an investment director with responsibility for the AIM-focused Venture Capital Trusts.

Edward Howard, Duke of Norfolk

NON-EXECUTIVE DIRECTOR

Edward Fitzalan Howard was educated at Oxford and in 1979 he set up an energy company, Sigas, which he sold in 1988 before starting Parkwood, a waste management business which he sold to Viridor in 2002. Since then his main focus has been the building up of his family estates. He has previously been a member of Lloyd’s.

Andrew Christie

NON-EXECUTIVE DIRECTOR

Andrew Christie is a Senior Advisor of corporate finance advisory firm Smith Square Partners LLP and has nearly 30 years’ experience in corporate finance. Prior to Smith Square Partners, he was a managing director in the investment banking division of Credit Suisse Europe and prior to that he was head of investment banking in Asia Pacific for Credit Suisse First Boston and Barclays de Zoete Wedd.

Martin Reith

NON-EXECUTIVE DIRECTOR

Martin Reith has over 30 years' experience across underwriting, management and leadership. Most recently, he held board positions at Neon Underwriting Limited, as CEO from 2015 to 2019 and then assumed a Non-Executive role until 2020. He was the Founder and CEO of Ascot Underwriting Limited, which he established in 2001 with the support and backing of AIG. Under Mr. Reith's leadership, Ascot became one of the largest and top-performing businesses in Lloyd's with a network of overseas offices. In 2009, Mr. Reith stepped down as CEO and served as a Non-Executive on Ascot's Board from 2009 to 2011. Prior to Ascot, he served as CEO of XL Capital's Insurance Operations in London.

Tom Libassi

NON-EXECUTIVE DIRECTOR

Tom Libassi is the Co-Founder and Managing Partner of ILS Capital Management, an investment firm specialising in insurance-linked securities, of which funds under management of, or associated with, participated in the Company's recent fundraising. Prior to founding ILS Capital, Mr. Libassi was a Managing Director at Strategic Value Partners as well as holding the position of Chairman at Mach Gen LLC. Mr. Libassi received an M.B.A. from the University of Pennsylvania and a B.A. in Economics and Government from Connecticut College.

Source: Company Information

Detailed Historical Financials

P&L (£m)	2017	2018	2019	2020	2021	CAGR '17-21
Gross written premium	34.7	38.7	55.5	68.3	106.1	*32%*
Net premium written	28.0	31.0	42.3	50.6	79.1	*30%*
Net earned premium	29.4	31.0	42.7	48.8	69.4	*24%*
Other revenue	1.3	1.6	4.9	5.1	1.7	*7%*
Total revenue	30.7	32.5	47.6	53.8	71.8	*24%*
Net insurance claims incurred and loss adjustment expenses	(18.0)	(19.0)	(27.6)	(34.1)	(44.7)	*26%*
Total expenses	(13.1)	(12.9)	(17.5)	(19.4)	(27.7)	*21%*
Other expenses	(0.9)	(0.3)	1.9	0.0	0.0	*n.m.*
PBT	(1.3)	0.3	4.3	0.3	(0.6)	*n.m.*
Tax	0.6	0.1	(0.2)	0.0	0.2	*n.m.*
PAT	(0.7)	0.5	4.1	0.3	(0.4)	*n.m.*

Balance sheet (£m)	2017	2018	2019	2020	2021	CAGR '17-21
Intangible assets	12.2	16.1	21.2	31.6	60.9	*49%*
Reinsurance assets	17.2	26.8	30.8	36.8	64.0	*39%*
Cash and cash equivalents	2.8	12.2	6.0	8.5	24.6	*72%*
Other assets	85.7	118.2	121.9	152.5	256.1	*31%*
Total assets	117.9	173.2	179.9	229.4	405.6	*36%*
Insurance liabilities	75.7	112.8	122.1	145.7	246.3	*34%*
Borrowings	1.1	9.2	2.0	4.0	0.0	*-100%*
Other liabilities	20.1	30.2	27.7	29.2	51.6	*27%*
Total liabilities	96.9	152.2	151.8	178.9	297.9	*32%*
Retained earnings	4.2	4.2	7.4	7.7	5.2	*5%*
Other equity	16.8	16.8	20.7	42.9	102.5	*57%*
Total equity	21.0	21.0	28.1	50.5	107.7	*50%*
Total equity and liabilities	117.9	173.2	179.9	229.4	405.6	*36%*

Source: Company Information

YOA 2022 portfolio

Syndicate Number	Syndicate	2022 Capacity (£'000)	Total (%)	10Y Average COR	10Y Quartile
33	Hiscox	13,831	5.9%	90%	1
609	Atrium	12,072	5.2%	89%	1
2010	Lancashire	10,137	4.4%	92%	1
2791	MAP	9,218	4.0%	82%	1
1971	Apollo ibott	6,467	2.8%	90%	1
557	TMK	3,459	1.5%	81%	1
6103	MAP SPA	3,074	1.3%	80%	1
1176	Chaucer Nuclear	2,784	1.2%	38%	1
386	QBE	2,543	1.1%	90%	1
6104	Hiscox	1,668	0.7%	85%	1
2525	SLS (Dale)	1,282	0.6%	85%	1
510	TMK	32,301	13.9%	96%	2
623	Beazley	21,576	9.3%	95%	2
2121	Argenta	10,019	4.3%	100%	2
727	Meacock	2,059	0.9%	95%	2
6107	Beazley	1,521	0.7%	93%	2
318	Cincinnati Global	993	0.4%	100%	2
1729	DUP	10,149	4.4%	107%	3
1200	Argo	10,050	4.3%	104%	3
218	ERS	7,070	3.0%	102%	3
5623	Beazley	6,894	3.0%	101%	3
1969	Apollo	5,610	2.4%	106%	3
6117	Argo SPA	2,714	1.2%	105%	3
5886(1)	Blenheim	22,520	9.7%	117%	4
4242	Beat	12,619	5.4%	118%	4
2689	Verto	10,025	4.3%	117%	4
1902	MCI SIAB	10,000	4.3%	-	-
Total		232,656	100.0%	96%	2

(1)Blenheim (S5886) represents 2 participation across S5886 and S7218

1st quartile = 29%

2nd quartile = 29%

3rd quartile = 18%

4th quartile = 19%

New syndicate= 4%

Source: Company Information

Important Disclosure

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS PRESENTATION.

This Presentation (as defined in the following sentence) has been prepared by Helios Underwriting Plc (the "Issuer") solely for informational purposes. The "Presentation" means and includes the slides that follow, the oral presentation of the slides by the Issuer, or any person on behalf of the Issuer, or any of their respective subsidiaries or affiliates, any question-and-answer session that follows the oral presentation, hard or electronic copies of this document and any materials distributed at, or in connection with, the presentation.

The Presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of any of the Issuer and its subsidiaries (together, the "Companies"), or an inducement to enter into investment activity in the United States of America, its territories or possessions, the United Kingdom, the European Economic Area or in any other jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

This Presentation contains, and any related presentation may contain, financial information regarding the businesses and assets of the Companies. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by the Companies, any of their respective affiliates, advisors or representatives or any other person as to the fairness, accuracy, correctness, reasonableness or completeness of such information's portrayal of the financial condition or results of operations of the Issuer.

None of the Companies nor their respective advisers are under any duty to update or inform any recipient of any changes to information in this Presentation (or referred to herein), provide any recipient with access to any additional information or to correct any inaccuracies in any such information which may become apparent.

This Presentation may contain forward-looking statements. All statements other than statements of historical fact included in this Presentation are forward-looking statements. Forward-looking statements express the Issuer's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which it will operate in the future. No representation is made or will be made that any "forward-looking" statements will be achieved or will prove to be correct. Actual events or conditions may differ materially from such assumptions. Similarly no representation is given that the assumptions disclosed in this Presentation upon which forward-looking statements may be based are reasonable. Past performance is not a reliable indicator of future performance. The recipient acknowledges that circumstances may change without notice and the contents of this Presentation may become outdated as a result.