

Accounts disclaimer

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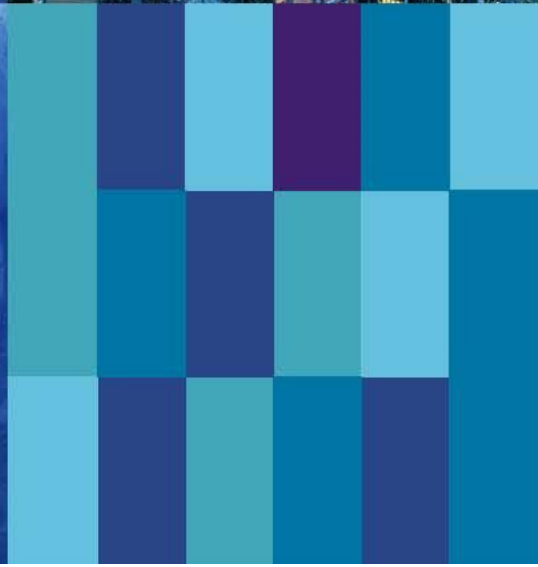
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writing the future



BRIT

Brit Syndicate 2988
2023 Underwriting
Year Accounts



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Report of the Directors of the Managing Agent

The Directors of the Managing Agent, Brit Syndicates Limited (BSL), a company registered in England and Wales, present their report as at 31 December 2025 for the 2023 year of account for Syndicate 2988 (the Syndicate).

The Syndicate underwriting year accounts have been prepared in compliance with the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008, the Lloyd's Syndicate Accounting Byelaw (No. 8 of 2005) and applicable Accounting Standards in the United Kingdom. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102) and Financial Reporting Standard 103 'Insurance Contracts' (FRS 103) have been applied. Separate annual accounts under UK GAAP on the calendar year results are also prepared and publicly available at www.lloyds.com.

Members participate on a syndicate by reference to a year of account and each syndicate year of account is a separate annual venture. These accounts relate to the 2023 year of account, which has been closed by way of reinsurance to close (RITC) at 31 December 2025; consequently, the balance sheet represents the assets and liabilities of the 2023 year of account and the profit and loss account reflects the transactions for that year of account during the 36 month period until closure.

Underwriter's Report

2023 Year of Account

The Syndicate's key performance indicators were as follows:

	2023
	£'000
Gross premiums written	192,382
Earned premiums, net of reinsurance	183,066
Net incurred claims, net of RITC payable and receivable	(119,549)
Net operating expenses	(49,428)
Investment return	25,218
Foreign Exchange loss	(2,750)
Profit for the period	36,557
Other comprehensive income	-
Result for the closed year of account	36,557
Combined ratio (at constant rates of exchange) ¹	92.3%
Return on capacity ²	16.5%

¹ The total of net claims and net operating expenses as a percentage of net earned premium.

² The result for the closed year of account as a percentage of capacity.

The 2023 year of account (YoA) closed with an overall distributable profit of £36,557k (2022 YoA: profit of £34,367k) representing a positive return on capacity of 16.5% (2022 YoA: positive 16.3%). Underwriting profit before investment return was £14,089k (2022 YoA: profit of £20,878k) and the combined ratio was 92.3% (2022 YoA: 90.5%).

Report of the Directors of the Managing Agent (continued)

Pure year 2023

The Syndicate's principal activity was the underwriting of general insurance and reinsurance business in the Lloyd's market, participating only on new and renewal business written by Brit's wholly aligned Syndicate 2987. The strategy for the 2023 YoA was to continue to focus on business with a profitable track record and, where there were opportunities, to underwrite business that Brit leads or where Brit has a strong market presence. The final stamp capacity for the 2023 YoA was £220,974k (2022 YoA: £210,964k). The planned premium decreased by 11.1% compared to the 2022 YoA, driven by lower expected premium from Commercial NA Facilities and Inter Syndicate WAQS.

The underwriting strategy for the 2023 YoA was broadly a continuation from the prior year, with some changes to the portfolio mix but continuing to provide a balance of both long and short tailed risks.

There has been a reduction in the proportion of short tail business on the 2023 YOA, reflecting the impact of Brit's cat strategy flowing through into 2988. This has resulted in a material reduction in the level of US Property Binders business being written on the 2023 YOA as well as a discontinuation of US Property Treaty. Whilst this has shifted the long / short tail mix, it has also reduced a significant source of volatility in the results, as major loss activity had been a primary source of Syndicate 2988 underperformance from inception in 2017.

For the 2023 YoA, the Syndicate underwrote 41 separate classes of business.

Introduced first in 2020, the whole account quota share of Syndicate 2987 was renewed into the 2023 YoA, contributing £37,026k of Gross Written Premium (GWP). This agreement provided significant benefit to the Syndicate, increasing the diversity of risks that the Syndicate is exposed to while also allowing it to benefit from the reinsurance protections that Syndicate 2987 has in place on those risks.

The Syndicate benefitted from the positive rating environment of +1.4% during the life cycle of the YoA, but below Plan of +5.2%. In particular, Cyber Privacy & Tech saw risk adjusted rate decreases of -18.3%, driving the shortfall to Plan.

Aggregate gross written premiums on the 2023 YoA fell short of the challenging plan. Most of this adverse variance was driven by the FinPro & Cyber and Casualty portfolios, as follows:

- Cyber driven by the material shift in the rating environment with challenging market conditions and rates under pressure (particularly on US excess and continental Europe business).
- Ambridge Transactional business suffered as a result of a reduced level of activity in the M&A market, the main driver of income on this account.
- Casualty Treaty was impacted by a softening rating environment resulting in business written opportunistically during the hard market not being renewed, to maintain profitability. Additionally, the current market conditions have made it challenging to offset the non-renewals and lost business with new business.
- Income from the Inter Syndicate whole account quota share was also below plan due to the impact on the lines above being experienced by Syndicate 2987.

Historically Syndicate 2988's reinsurance has focused on the management of catastrophe exposure. In 2023, the Syndicate purchased a catastrophe event cover and aggregate protection in the form of a 'Replicat' contract whereby Syndicate 2988 could make recoveries calibrated against recoveries being made by Syndicate 2987 on its catastrophe aggregate protection. The catastrophe risk exposure profile across the two syndicates is largely aligned and so purchasing protection in this form allowed Syndicate 2988 to benefit from the purchasing power of Syndicate 2987 whilst also minimising basis risk.

Given the potential for accumulations of losses on the Cyber portfolio, a specific cyber reinsurance protection was purchased to protect against large aggregate losses.

Finally, Specialty and Casualty Risk XLs provided large loss cover for those classes with gross line sizes in excess of net appetite.

The overall reinsurance programme was placed within the budgeted spend for the 2023 YOA.

The overall claims ratio for the 2023 YOA was modestly higher than expectations.

Report of the Directors of the Managing Agent (continued)

The underlying attritional performance of the 2023 YoA portfolio has been adverse to plan, due to the impact of a small number of large individual risk losses and adverse experience on Ambridge Transactional, Cyber and Marine Liability.

However, this has been offset to an extent by favourable major loss experience. Compared to previous years, the 2023 calendar year experienced a lower level of natural catastrophe losses, with the Syndicate's exposure being primarily from the Hawaii Wildfires and, to a lesser extent, Hurricane Idalia. The 2023 YoA also experienced losses from Hurricanes Helene, Milton and Beryl in 2024 as well as 2025's LA Wildfires, but in aggregate the estimated cost of these events is well within the budget set out in the plan.

Investment income reflects the investment return from the 2023, 2024, and 2025 financial years allocated to the 2023 YoA. In line with market practice, each calendar year's investment income is apportioned across years of account. Typically, a year of account will get the greatest allocation of return in its final year. Whilst investment returns had been mixed up to the start of 2023, the impact of movements in yields in the latter part of 2023 together with a strong underlying investment income through 2024 and 2025 have resulted in very favourable overall return attributable to the 2023 YoA of £25,218k (2022: £14,753k).

The Syndicate continues to operate beyond the 2023 YoA, as further detailed in the 2988 Annual Report and Accounts 2025.

Development of Closed Years (2017 to 2022 pure years of account)

The Syndicate experienced favourable development on the prior years, resulting in a £2,558k gain from those years.

Reinsurance to Close (RITC)

The Managing Agent has conducted an assessment of the 2023 YoA reserves in order to close the year of account by way of reinsurance to close (RITC). It was concluded that the reserves were deemed appropriate relative to the remaining reserving uncertainty, and the Board approved the reinsurance to close of the 2023 YoA of the Syndicate into the 2024 underwriting year.

Directors

The names of the current Directors of the Managing Agent and those who have served during the year are shown on page 25.

Independent Auditors

PricewaterhouseCoopers LLP remain in office as the Syndicate's auditors.

Statement of disclosure of information to the Auditors

Each person who is a Director of the Managing Agent at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information, being information needed by the Syndicate's auditors in connection with its report, of which the Syndicate's auditors are unaware; and
- he or she has taken all the steps that he or she is obliged to take as a director in order to make himself or herself aware of any relevant audit information and to establish that the Syndicate's auditors are aware of that information.

Syndicate Annual General Meeting

In accordance with the Syndicate Meetings (Amendment No. 1) Byelaw (No. 18 of 2000), the Managing Agent does not propose holding a Syndicate Annual General Meeting of members of Syndicate 2988. Objections to this proposal or the intention to reappoint the auditors for a further 12 months can be made by Syndicate members to the Compliance Officer at the Managing Agent's registered address by 24 April 2026.

Statement of Managing Agent's Responsibilities

The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 require the Managing Agent to prepare Syndicate underwriting year accounts at 31 December in respect of any underwriting year which is being closed by reinsurance to close which give a true and fair view of the result of the underwriting year at closure. Detailed requirements in respect of the underwriting year account are set out in the Lloyd's Syndicate Accounting Byelaw (No 8 of 2005).

In preparing the Syndicate underwriting year accounts, the Managing Agent is required to:

1. select suitable accounting policies and then apply them consistently and, where there are items which affect more than one year of account, ensure a treatment which is equitable as between the members of the syndicate affected. In particular, the amount charged by way of premium in respect of the reinsurance to close shall, where the reinsuring members and reinsured members are members of the same syndicate for different years of account, be equitable as between them, having regard to the nature and amount of the liabilities reinsured;
2. take into account all income and charges relating to a closed year of account without regard to the date of receipt or payment;
3. make judgements and estimates that are reasonable and prudent; and
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the notes to these accounts.

The Managing Agent is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Syndicate and enable it to ensure that the Syndicate underwriting year accounts comply with the Lloyd's Regulations and Syndicate Accounting Byelaw. It is also responsible for safeguarding the assets of the Syndicate and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors of the Managing Agent confirm that they have complied with the above requirement in preparing the Syndicate underwriting year accounts.

The Managing Agent is responsible for the maintenance and integrity of the corporate and financial information included on the business' website.

On behalf of the Board



Gavin Wilkinson

Director

20 February 2026

Independent auditors' report to the members of Syndicate 2988 - 2023 closed year of account

Report on the audit of the syndicate underwriting year financial statements

Opinion

In our opinion, 2988's syndicate underwriting year financial statements for the 2023 year of account for the three years ended 31 December 2025 (the "underwriting year financial statements"):

- give a true and fair view of the state of the syndicate's affairs as at 31 December 2025 and of its profit for the 2023 closed year of account;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 and the Lloyd's Syndicate Accounting Byelaw (No. 8 of 2005).

We have audited the underwriting year financial statements included within the 2023 Underwriting Year Accounts the "Underwriting Year Accounts"), which comprise: the Statement of Financial Position as at 31 December 2025; the Income statement: Technical Account – General Business, the Income statement – Non-Technical Account, and the Statement of Comprehensive Income for the three years then ended; and the notes to the underwriting year financial statements which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800, and The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 and other applicable law. Our responsibilities under ISAs (UK) are further described in the *Auditors' responsibilities for the audit of the underwriting year financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the syndicate in accordance with the ethical requirements that are relevant to our audit of the underwriting year financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – Basis of preparation

Without modifying our opinion, we draw attention to note 1.1 of the underwriting year financial statements, which describes the basis of preparation. In particular, as these underwriting year financial statements relate to a closed underwriting year of account, matters relating to going concern are not relevant to these underwriting year financial statements. The underwriting year financial statements are prepared in accordance with a special purpose framework for the specific purpose as described in the

Use of this report paragraph below. As a result, the underwriting year financial statements may not be suitable for another purpose.

Reporting on other information

The other information comprises all of the information in the Underwriting Year Accounts other than the underwriting year financial statements and our auditors' report thereon. The Managing Agent is responsible for the other information. Our opinion on the underwriting year financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the underwriting year financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the underwriting year financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the underwriting year financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the underwriting year financial statements and the audit

Responsibilities of the Managing Agent for the underwriting year financial statements

As explained more fully in the Statement of Managing Agent's Responsibilities, the Managing Agent is responsible for the preparation of the underwriting year financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view of the result for the 2023 closed year of account. The Managing Agent is also responsible for such internal control as they determine is necessary to enable the preparation of underwriting year financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibilities for the audit of the underwriting year financial statements

Our objectives are to obtain reasonable assurance about whether the underwriting year financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these underwriting year financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the syndicate and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of regulatory principles, such as those governed by the Prudential Regulation Authority and the Financial Conduct Authority, and those regulations set by the Council of Lloyd's, and we considered the extent to which non-compliance might have a material effect on the underwriting year financial statements. We also considered those laws and regulations that have a direct impact on the underwriting year financial statements such as The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the underwriting year financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls, including the potential for management bias in significant accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the Board, management, internal audit and the compliance function of the Managing agent, including consideration of known or suspected instances of non-compliance with laws and regulations, and fraud;
- Assessment of matters reported on the Managing Agent's whistleblowing helpline and the results of the investigation of such matters;
- Reviewing relevant meeting minutes and correspondence with regulatory authorities;
- Testing and challenging where appropriate the assumptions and judgements made in establishing significant accounting estimates;
- Identifying and testing journal entries identified as potential indicators of fraud; and
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the underwriting year financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the underwriting year financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the syndicate's members as a body in accordance with part 2 of The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 and Part C of the Lloyd's Syndicate Accounting Byelaw (No. 8 of 2005) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Under The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 and the Lloyd's Syndicate Accounting Byelaw (No. 8 of 2005), we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Managing Agent in respect of the syndicate; or
- the underwriting year financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



Paul Pannell (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 February 2026

Income Statement

Technical Account – General Business

2023 Closed Year of Account for the three years ended 31 December 2025

	Note	2023 £'000
Gross premiums written	3	192,382
Outward reinsurance premiums		(9,316)
Earned premiums, net of reinsurance		183,066
Reinsurance to close premiums received, net of reinsurance	4	198,953
Allocated investment return transferred from the non-technical account		25,218
Total technical income		407,237
Claims Paid		
Gross amount		(96,502)
Reinsurers' share		2,044
Net claims paid		(94,458)
Reinsurance to close premium payable, net of reinsurance	5	(224,044)
Claims incurred, net of reinsurance and RITC payable		(318,502)
Net operating expenses	6	(49,428)
Total technical charges		(367,930)
Balance on the technical account for general business		39,307

The accompanying notes are an integral part of these accounts.

Income Statement

Non-Technical Account

2023 Closed Year of Account for the three years ended 31 December 2025

	Note	2023 £'000
Balance on the technical account for general business		39,307
Investment income	8(a)	20,530
Unrealised gains on investments		8,415
Investment expenses and charges	8(b)	(2,561)
Unrealised losses on investments		(1,166)
Net investment return		25,218
Allocated investment return transferred to general business technical account		(25,218)
Loss on exchange		(2,750)
Result for the closed year of account		36,557

Statement of Comprehensive Income

2023 Closed Year of Account for the three years ended 31 December 2025

	2023 £'000
Result for the closed year of account	36,557
Currency translation differences	-
Total comprehensive income for the closed year of account	36,557

The accompanying notes are an integral part of these accounts.

Statement of Financial Position**Assets**

2023 Closed Year of Account as at 31 December 2025

	Note	2023 £'000
Assets		
Investments:		
Financial investments	9	250,847
Deposits with ceding undertakings		22
		250,869
Reinsurers' share of technical provisions:		
Reinsurance recoveries anticipated on gross reinsurance to close premiums payable to close the account	5	9,977
		9,977
Debtors:		
Debtors due within one year:		
Debtors arising out of direct insurance operations		378
Debtors arising out of reinsurance operations		2,217
Other debtors	12	2,453
		5,048
Other assets:		
Cash at bank and in hand	10	-
Other	11	8,705
		8,705
Prepayments and accrued income		2,717
Total assets		277,316

The accompanying notes are an integral part of these accounts.

Statement of Financial Position

Liabilities

2023 Closed Year of Account as at 31 December 2025

	Note	2023 £'000
Members' balances and liabilities		
Amount due to members		36,601
		36,601
Technical provisions:		
Reinsurance to close premiums payable to close the account - gross amount	5	234,021
		234,021
Creditors:		
Creditors arising out of direct insurance operations		-
Creditors arising out of reinsurance operations		2,475
Other	13	4,119
		6,594
Accruals and deferred income		100
Total liabilities		240,715
Total members' balances and liabilities		277,316

The accompanying notes are an integral part of these accounts.

The financial statements on page 9 to 25 were approved by the Board of Brit Syndicates Limited on 18 February 2026 and signed on its behalf on 20 February 2026 by:



Gavin Wilkinson
Director

Notes to the Accounts

2023 Closed Year of Account for the three years ended 31 December 2025

1 Accounting policies, statement of compliance and basis of preparation

1.1 Statement of compliance and basis of preparation

These accounts have been prepared in accordance with the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008, the Lloyd's Syndicate Accounting Byelaw (No. 8 of 2005) and applicable Accounting Standards in the United Kingdom, comprising Financial Reporting Standard 102 'The Financial Reporting Standard' applicable in the United Kingdom and the Republic of Ireland (FRS 102) and Financial Reporting Standard 103 'Insurance Contracts' (FRS 103).

The Lloyd's Syndicate Accounting Byelaw (No. 8 of 2005) requires the aggregation of movements in each of the three calendar years for any Underwriting Year of account. For 2023's Underwriting Year Account each calendar year result is aggregated and reported at the rates of exchange prevailing at the 31 December 2025 period end for each item in the income statement. The reinsurance to close received by 2024 from 2023 is presented as both a premium and as part of the reinsurance to close payable at the same rates, which are the rates at 31 December 2025. Any changes made to the opening reinsurance to close are accounted for at the rates prevailing at the end of calendar year 2025.

The financial statements are prepared under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

Members participate on a syndicate by reference to a year of account and each syndicate year of account is a separate annual venture. These accounts relate to the 2023 year of account which has been closed by reinsurance to close at 31 December 2025; consequently, the statement of financial position represents the assets and liabilities of the 2023 year of account and the income statement reflects the transactions for that year of account during the three year period until closure.

The functional currency of the Syndicate is the United States dollar (US\$). The financial statements are reported in sterling £'000, which is the presentational currency of the Syndicate, unless otherwise stated.

1.1.1 Reinsurance to close

A Reinsurance to Close (RITC) is a reinsurance which closes a year of account and transfers the responsibility for discharging all the liabilities that attach to that year of account (and any year of account closed into that year) plus the right to any income due to the closing year of account into an open year of account of the same or a different syndicate in return for a premium. The reinsurance to close premium is determined by reference to the outstanding technical provisions relating to the closed year.

Effective at each year-end 31 December, the RITC process means that all assets and liabilities have been transferred to a reinsuring year of account. To this extent, the risks that the syndicate is exposed to in respect of the reported financial position and financial performance are significantly less than those relating to the open years of account as disclosed in the syndicate Annual Accounts. Accordingly, these underwriting year accounts do not include the associated risk disclosures required by section 34 of FRS 102 and section 4 of FRS 103. Full disclosures relating to these risks are provided in the main Annual Accounts of the Syndicate. In addition, certain other disclosure requirements under FRS 102 and FRS 103, such as the disclosure of a Statement of Changes in Members' Balances, have not been provided as it is believed that they are not required for a proper understanding of the underwriting year accounts.

The underwriting accounts for each year of account are normally kept open for three years before the result on that year is determined. At the end of the three-year period, outstanding liabilities can normally be determined with sufficient accuracy to permit the year of account to be closed by payment of a reinsurance to close premium to the successor year of account.

The following accounting policies have been applied consistently from when the year of account was opened in dealing with items which are considered material in relation to the syndicate underwriting year accounts.

Notes to the Accounts

2023 Closed Year of Account for the three years ended 31 December 2025

1 Accounting policies, statement of compliance and basis of preparation (continued)

1.2 Product classification

Insurance contracts are those contracts that transfer significant insurance risk at the inception of the contract. Insurance risk is transferred when an insurer agrees to compensate a policyholder if a specified uncertain future event adversely affects the policyholder. The significance of insurance risk is dependent on both the probability of an insured event and the magnitude of its potential effect to the policyholder. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period.

1.3 Significant accounting policies

1.3.1 Insurance Contracts

The results for all classes of business have been determined on an annual basis, whereby the incurred cost of claims, commission and related expenses are charged against the earned proportion of premium written, net of reinsurance, as follows. These annual results have then been aggregated for the purposes of the underwriting accounts.

a. Premiums written

Premiums written relate to business incepted during the period and include estimates of premiums due but not yet received or notified, less an allowance for cancellations. Premiums are accreted to the technical account on a pro rata basis over the term of the related policy, except for those contracts where the period of the risk differs significantly from the contract period. In these circumstances, premiums are recognised over the period of risk in proportion to the amount of insurance protection provided. Reinstatement premiums are recognised where, under an insurance policy that contains a contractual right to reinstatement, a loss event occurs that triggers reinstatement. Premiums are stated gross of commissions, but net of premium taxes and other levies on premiums.

Outwards reinsurance premiums ceded are attributed to the same year as the original risk being protected.

b. Acquisition costs

Commission and other acquisition costs incurred during a financial period that are related to securing new insurance contracts and/or renewing existing insurance contracts, but which relate to subsequent financial periods, are deferred to the extent that they are recoverable out of future revenue margins. Deferred acquisition costs are capitalised and amortised over the life of the policy to which they relate on a basis consistent with the earnings pattern of that policy.

c. Claims

Gross claims paid include internal and external claims settlement expenses and, together with reinsurance recoveries less amounts provided for in respect of doubtful reinsurers, are attributed to the same year of account as the original premium for the underlying policy. Reinstatement premiums payable in the event of a claim being made are charged to the same year of account as that to which the recovery is credited.

The reinsurance to close premium is determined by reference to the outstanding technical provisions (including those for outstanding claims and unearned premiums, net of deferred acquisition costs and unexpired risk) relating to the closed year. Although this estimate of net outstanding technical provisions is considered to be fair and reasonable, it is implicit in the estimation procedure that the ultimate liabilities may be at variance from the premium so determined. The reinsurance to close premium transfers the liability in respect of all claims, reinsurance premiums, return premiums and other payments in respect of the closing year to the members of the successor year of account and gives them the benefit of refunds, recoveries, premiums due and other income in respect of those years in so far as they have not been credited in these accounts.

Notes to the Accounts

2023 Closed Year of Account for the three years ended 31 December 2025

1 Accounting policies, statement of compliance and basis of preparation (continued)

Claims incurred comprise claims and claims handling costs paid during the period and changes in the outstanding claims provisions, including provisions for claims incurred but not reported (IBNR) and related expenses. Claims handling costs are mainly external costs related to the negotiation and settlement of claims.

Outstanding claims represent the estimated ultimate cost of settling all claims (including direct and indirect claims settlement costs) arising from events which have occurred up to the date of the statement of financial position, including IBNR, less any amounts paid in respect of those claims. The Syndicate does not discount its liabilities for unpaid claims.

While the Directors consider that the estimate of claims outstanding is fairly calculated on the basis of the information currently available to them, there is inherent uncertainty in relation to the ultimate liability which will vary as a result of subsequent information and events.

d. Reinsurance to close premium payable

The RITC premium is determined on the basis of estimated outstanding liabilities and related claims settlement costs (including claims IBNR), net of estimated collectible reinsurance recoveries, relating to the closed year of account and all previous years of account reinsured therein. The estimate of claims outstanding is assessed on an individual case and class basis, as appropriate, and is based on the estimated ultimate cost of all claims notified but not settled by the statement of financial position date, together with the provision for related claims handling costs. It also includes the estimated cost of claims IBNR at the statement of financial position date based on statistical methods.

e. Expenses and other income receivable

The Managing Agent has charged the Syndicate a fixed fee and has borne all the management expenses of the Syndicate, other than those related to the direct cost of underwriting. Any internal or external claims adjustment or settlement costs are included within gross claims paid.

The Managing Agent also charges the Syndicate profit commission equal to a fixed percentage of the underwriting profit for each year of account, subject to a deficit clause. (Profit commission of £3,332k was recognised in the 2023 closed year of account result, which is included within administrative expenses in Note 6.)

f. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and subsequently stated at amortised cost. Fair value is normally determined by reference to the fair value of the proceeds received. Any difference between the initial carrying amount and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest rate method.

1.3.2 Investments

a. Financial investments

The Syndicate has designated on initial recognition its financial assets held for investment purposes (investments) at fair value through profit or loss (FVTPL). This is in accordance with the Syndicate's documented investment strategy and consistent with investment risk being assessed on a portfolio basis. Information relating to investments is provided internally to the Directors of the Managing Agent and management personnel on a fair value basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (which are the principal markets or the most advantageous markets that maximise the amount that would be received to sell the asset or minimises the amount that would be paid to transfer the liability) are based on quoted market bid and ask price for both financial assets and financial liabilities respectively.

Notes to the Accounts

2023 Closed Year of Account for the three years ended 31 December 2025

1 Accounting policies, statement of compliance and basis of preparation (continued)

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques which include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

Gains and losses on investments designated as FVTPL are recognised through the income statement. Interest income from short-term investments is recognised at the effective interest rate.

b. Overseas deposits

Overseas deposits lodged as a condition of conducting underwriting business in certain countries in compliance with Lloyd's licences are stated at the market value, based on a bid price, ruling at the statement of financial position date.

c. Investment return

Investment return comprises all investment income, interest receivable, dividend income, and overseas deposit income, and realised and unrealised investment gains and losses. Interest income is recognised using the effective interest rate method.

Realised gains and losses on investments are calculated as the difference between net sales proceeds and cost and are recognised when the sale transaction occurs. Unrealised gains and losses on investments represent the difference between the valuation at the date of the statement of financial position and their purchase price.

Investment return is initially recorded in the non-technical account. A transfer is made from the non-technical account to the general business technical account to reflect the investment return on funds supporting underwriting business. All investment return is considered to arise on such funds.

Investment return and associated investment management charges are apportioned to years of account open during the calendar year in proportion to the average funds available for investment on each year of account.

1.3.3 Measurement of other financial assets and financial liabilities

Other financial assets and financial liabilities are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest rate method.

1.3.4 Recognition and derecognition of financial assets and financial liabilities

Financial assets and financial liabilities are recognised when the Syndicate becomes a party to the contractual provisions of the contract. A financial asset is derecognised when either the contractual rights to the asset's cash flows expire, or the asset is transferred, and the transfer qualifies for derecognition under a combination of risks and rewards and control tests.

A financial liability is derecognised when it is extinguished, which is when the obligation in the contract is discharged, cancelled, or expired.

All 'regular way purchases and sales' of financial assets are recognised on the trade date, i.e. the date that the Syndicate commits to purchase or sell the asset. Regular way purchases and sales are purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

If the carrying value of an asset is impaired, it is reduced to the recoverable amount by an immediate charge in the income statement. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Notes to the Accounts

2023 Closed Year of Account for the three years ended 31 December 2025

1 Accounting policies, statement of compliance and basis of preparation (continued)

1.3.5 Taxation

Under Schedule 19 of the Finance Act 1993, Managing Agents are not required to deduct basic rate income tax from trading income. In addition, all UK basic rate income tax deducted from Syndicate investment income is recoverable by Managing Agents and consequently the distribution made to members or their Members' Agents is gross of tax. Capital appreciation falls within trading income and is also distributed gross of tax.

No provision has been made for any United States Federal Income Tax payable on underwriting results or investment earnings.

No provision has been made for any overseas tax payable by members on underwriting results. It is the responsibility of members to agree and settle their individual tax liabilities with HM Revenue and Customs. Members resident overseas for tax purposes are responsible for agreeing and settling any tax liabilities with the taxation authorities of their country of residence.

1.3.6 Pension costs

Brit Group Services Limited operates a defined contribution pension scheme on behalf of the Managing Agent. Contributions are charged to the Syndicate within the fixed fee.

1.3.7 Foreign currencies

In accordance with FRS102, the functional currency is the currency of the primary economic environment in which the Syndicate operates. The functional currency for Syndicate 2988 is the United States dollar (US\$). The underwriting year's accounts are presented in sterling. Foreign exchange resulting from translating balances from the functional currency to the presentational currency is reported in other comprehensive income. The Syndicate has chosen to present the income statement at the exchange rates prevailing as at the period end 31.12.2025 aside from foreign exchange arising from translating into the functional currency.

Unless otherwise stated, transactions in sterling, Canadian dollars and euros are translated into the functional currency at average rates of exchange. Transactions in foreign currencies other than sterling, US dollars, Canadian dollars and euros are translated at the rate of exchange ruling at the date the transaction is processed.

Monetary assets and liabilities in currencies other than the functional currency are translated at the rate of exchange ruling at 31 December of each year. Exchange profits or losses arising on the translation of foreign currency amounts relating to the Syndicate insurance operations are included within the non-technical account as prescribed by FRS 103.

1.3.8 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Notes to the Accounts

2023 Closed Year of Account for the three years ended 31 December 2025

2 Critical accounting estimates and judgements in applying accounting policies

Various assumptions are made that affect the reported amounts of assets and liabilities. Estimates and judgements are regularly re-evaluated and are based on a combination of historical experience and other factors, including exposure analysis, expectations of future experience and expert judgement.

2.1 Estimation and judgement in relation to determining the ultimate liability arising from claims made under insurance contracts (reinsurance to close premium payable)

The estimation of the ultimate liability arising from claims made under insurance contracts is the Syndicate's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the amounts that the Syndicate will ultimately pay to settle such claims. Significant areas requiring estimation and judgement include:

- Estimates of the amount of any liability in respect of claims notified but not settled and incurred but not reported claims (IBNR) to be included within provisions for inwards insurance and reinsurance contracts;
- The corresponding estimate of the amount of outwards reinsurance recoveries which will become due as a result of the estimated claims on inwards business;
- The recoverability of amounts due from reinsurers; and
- Estimates of the proportion of exposure which has expired in the period as represented by the earned proportion of premiums written.

The assumptions used and the manner in which these estimates and judgements are made are set out below, including the reserving process for the estimation of gross, and net of reinsurance, ultimate premiums and claims:

- Quarterly statistical data is produced in respect of gross and net premiums and claims (paid and incurred);
- Projections of ultimate premiums, reinstatement premiums and claims are produced by the actuarial department using standard actuarial projection techniques (e.g. Basic Chain Ladder, Bornhuetter-Ferguson, Initial Expected Loss Ratio). The Basic Chain Ladder and Bornhuetter-Ferguson projection methods are based on the key assumption that historical development of premiums and claims is representative of future development. Claims inflation is explicitly taken into account in the Initial Expected Loss Ratio selections but is otherwise assumed to be in line with historical inflation trends, unless explicit adjustments for material changes in the level economic inflation or other drivers of inflation such as legislative developments are deemed appropriate. Given the relatively early stage of development for the Syndicate, these methods typically relied on benchmark information e.g. from similar business written by BSL into Syndicate 2987;
- Some classes of business have characteristics which do not necessarily lend themselves easily to statistical estimation techniques e.g. due to low data volumes. In such cases additional analyses, for example, a policy-by-policy review may also be carried out to supplement statistical estimates;
- In the event of catastrophe losses, and prior to detailed claims information becoming available, claims provision estimates are compiled using a combination of output from specific recognised modelling software and detailed reviews of contracts exposed to the event in question;
- Underlying key assumptions and methodology, are discussed with class underwriters, divisional underwriting directors and the claims team at the 'Pre-Meet' meetings. The actuarial department use the information gathered to help inform the initial ultimate selections following these meetings;
- A peer review process takes place within the Actuarial department of the initial ultimates. This informs the 'Pre-Close' ultimate selections; these selections, along with accompanying assumptions, methodology and uncertainties are presented to a sub-set of the Reserving Committee for discussion and debate;
- Following the review and challenge of the 'Pre-Close' estimate, the Actuarial department may make adjustments to the selections which are then presented to the Reserving Committee;
- The Reserving Committee then recommends the committee estimate to be adopted in the financial statements.

Notes to the Accounts

2023 Closed Year of Account for the three years ended 31 December 2025

2 Critical accounting estimates and judgements in applying accounting policies (continued)

The estimates and judgements are applied in line with the overall reserving philosophy as set out in the Reserving Policy and seek to state the claims provisions on a best estimate, undiscounted basis. This is consistent with a fair value transfer approach ensuring equity between the names either side of the RITC transaction.

The Syndicate has carefully considered the impact of inflation. Reserves continue to be set at a margin above the actuarial estimate which is set on a best estimate basis. As part of the year-end reserving exercise, the impact of inflation was considered in detail by the internal Actuarial team to ensure that assumptions are consistent with the Syndicate's expectations for claims inflation. Various techniques have been considered in line with guidance from Lloyd's and regulators.

In addition to claims provisions, the reserve for future loss adjustment expenses is also subject to estimation with consideration being given to the level of internal and third-party loss adjustment expenses incurred annually. The estimated loss adjustment expenses are expressed as a percentage of gross claims reserves and the reasonableness of the estimate is assessed through benchmarking. Further judgements are made as to the recoverability of amounts due from reinsurers. Provisions for bad debts are made specifically, based on the solvency of reinsurers, internal and external ratings, payment experience with the reinsurer and any disputes of which the Syndicate is aware.

3 Analysis of underwriting result

The analysis of the underwriting result before investment return is set out below:

	Gross premiums Written £'000	Gross claims incurred £'000	Gross operating expenses £'000	Reinsurance balance £'000	Total £'000
For 3 years ended 31 December 2025					
Accident and health	2,310	(789)	(981)	(164)	376
Marine aviation and transport	16,597	(11,983)	(4,979)	(898)	(1,263)
Fire and other damage to property	2,648	(1,463)	(567)	(81)	537
Third party liability	53,647	(37,150)	(16,153)	(3,448)	(3,104)
Credit and suretyship	7,518	(3,059)	(2,407)	(361)	1,691
Legal Expenses	(32)	21	10	-	(1)
Total Direct Insurance	82,688	(54,423)	(25,077)	(4,952)	(1,764)
Reinsurance	122,354	(72,605)	(26,030)	(4,138)	19,581
FX to Balance Sheet Rates Adjustment	(12,660)	6,545	1,679	708	(3,728)
Total	192,382	(120,483)	(49,428)	(8,382)	14,089

- Gross premiums earned are identical to gross premiums written.
- Gross claims incurred comprise gross claims paid and movement in gross technical provisions.
- All premiums are concluded in the UK.
- All 2022 and prior years of account movements during 2025 are reflected in the above figures.
- The business class split is a statutory reporting requirement, however the business is managed by its own business classes and hence an element of allocation is used.

Notes to the Accounts

2023 Closed Year of Account for the three years ended 31 December 2025

3 Analysis of underwriting result (continued)

The analysis of the underwriting result excluding net operating expenses and investment return, split into the 2023 year of account and 2022 and prior is shown below:

	2022 & prior £'000	2023 £'000	Total £'000
Technical account balance before allocated investment return and net operating expenses	1,795	61,722	63,517

4 Reinsurance to close premium receivable

	2023 £'000
Gross reinsurance to close premium receivable brought forward	221,886
Reinsurance recoveries anticipated brought forward	(11,838)
Net foreign exchange loss on brought forward RITC reserves	(11,095)
Reinsurance to close premium receivable, net of reinsurance	198,953

5 Reinsurance to close premium payable

	2023 £'000
Gross outstanding claims	(68,085)
Reinsurance recoveries anticipated	3,286
Net outstanding claims	(64,799)
Provision for gross claims incurred but not reported	(164,987)
Reinsurance recoveries anticipated	6,691
Provision for net claims incurred but not reported	(158,296)
Claims handling expenses provision	(949)
Net premium for reinsurance to close	(224,044)

6 Net operating expenses

The cumulative Syndicate expenses charged to the 2023 closed year of account comprise the following:

	2023 £'000
Acquisition costs	30,780
Administrative expenses*	18,648
Total	49,428

*Included with Administrative expenses is an amount of £6,948k related to Personal expenses.

Notes to the Accounts

2023 Closed Year of Account for the three years ended 31 December 2025

6 Net operating expenses (continued)

The auditors' remuneration and audit services charged to the Syndicate within the fixed fee charged by the Managing Agent are as follows:

	2023
	£'000
Audit of the Syndicate 2023 underwriting year accounts	133
Total	133

7 Staff numbers and costs

All staff in the UK are employed by the Brit Group service company, Brit Group Services Limited, and the full staff cost disclosures are included in the notes to those accounts. Amounts are recharged to the Syndicate as part of the fixed fee charged by the Managing Agent but are not separately identifiable.

8 Investment return

a) Investment Income

	2023
	£'000
Income from investments	16,044
Gains on the realisation of investments	4,486
Total	20,530

b) Investment expenses and charges

	2023
	£'000
Investment management expenses	(223)
Losses on the realisation of investments	(2,338)
Total	(2,561)

All investment return was attributable to the technical account.

9 Financial investments

	Market Value	Cost
2023 year of account	£'000	£'000
Shares and other variable yield securities and units in unit trusts	49,406	47,498
Debt Securities	201,441	197,019
Total	250,847	244,517

Notes to the Accounts

2023 Closed Year of Account for the three years ended 31 December 2025

9 Financial investments (continued)

Shares and other variable yield securities and unit trusts comprise of short-term deposits that are highly liquid cash equivalents, all of which are not listed.

10 Cash and cash equivalents

	2023
	£'000
Cash at bank	-
Short-term deposits	49,406
Total	49,406

Short term deposits (less than 3 months) are presented within financial investments on the Statement of Financial Position.

11 Other assets

Other assets comprise of only overseas deposits which are lodged as a condition of conducting underwriting business in certain countries.

12 Other Debtors

Included within other debtors of £2,453k is the amount due from other Brit entities amounting to £632k, investment receivables of £1,777k and tax receivable balance of £44k. These balances are due within one year.

13 Other Creditors

Other creditors of £4,119k comprise balances related to profit commission payable of £3,332k, investment payables of £746k, and derivative liability of £41k.

14 Related parties

a. Brit Syndicates Limited (BSL or the Managing Agent)

The Managing Agent is a wholly owned subsidiary of Brit Insurance Holdings Limited, which in turn is a subsidiary of Brit Limited. During the period, the 2023 Year of Account paid £9,060k to BSL in respect of management fees and a further £2,210k in managing agency fees. Profit commission of £3,332k was charged in respect of the closure of the 2023 year of account. As at 31 December 2025, the balance outstanding of £3,332k relates to the profit commission. The Syndicate also participates on various Lloyd's consortia managed by BSL. During the period, the Syndicate paid no management fee and no technical advisor fees or profit commission to Brit Syndicates Limited in respect of the consortia agreements.

b. Syndicate 2987

BSL also manages Syndicate 2987, a wholly aligned syndicate of the Brit Group Holdings Limited group (formerly Brit Limited group). The Syndicate paid commission to Syndicate 2987 in relation to inter-company quota share agreements. This totalled £8,009k. No amounts of commissions were outstanding at the end of the year.

c. Brit UW Limited

Brit UW Limited, a subsidiary of the Brit Group, provided £90,288k of capacity in respect of the 2023 year of account of the Syndicate.

Notes to the Accounts

2023 Closed Year of Account for the three years ended 31 December 2025

14 Related parties (continued)

d. Directors of Brit Syndicates Limited

There are no related party director disclosures to note for the 2023 underwriting year in the 36 months period ended 31 December 2025.

e. Ambridge Partners LLC

Ambridge Partners LLC is a managing general underwriter of transactional insurance products, writing business on behalf of a range of insurers including entities within the Brit Limited group. On 10 May 2023 Ambridge was sold to Amynta Group, which included Ambridge Partners LLC. Ambridge Partners LLC is therefore no longer a related party.

Trading with Ambridge is undertaken on an arm's-length basis and is settled in cash. The amounts in the Income Statement relating to trading with Ambridge for the period up to the point of sale included commission for introducing insurance business of £23k. The underwriting relationship between Ambridge Partners LLC and the Syndicate continued post sale.

Notes to the Accounts

2023 Closed Year of Account for the three years ended 31 December 2025

15 Summary of closed years of account (unaudited)

		2023	2022	2021	2020	2019	2018	2017
Number of Underwriting members		8	9	10	10	515	587	719
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Syndicate allocated capacity		220,974	210,964	173,500	148,950	97,708	98,500	55,000
Aggregate net premiums		183,066	219,502	185,400	163,300	93,700	100,329	69,201
Results for illustrative share of £10,000		%	%	%	%	%	%	%
Gross premiums written (% of illustrative share)		87.1%	111.1%	119.1%	122.8%	109.1%	112.4%	135.1%
Net premium written (% of illustrative share)		82.8%	104.0%	106.9%	109.6%	95.9%	101.9%	125.8%
Result (% of gross premiums)		19.0%	14.7%	0.6%	(11.5%)	(20.7%)	(16.7%)	(35.1%)
Results for illustrative share of £10,000		£	£	£	£	£	£	£
Gross premiums	a	8,706	11,110	11,908	12,279	10,910	11,237	13,511
Net premiums		8,285	10,405	10,686	10,958	9,592	10,186	12,582
Reinsurance to close from an earlier year of account	b	9,003	7,678	6,807	5,129	4,780	2,167	-
Net claims		(4,275)	(4,049)	(5,297)	(5,552)	(5,629)	(5,792)	(9,010)
Reinsurance to close		(10,139)	(9,957)	(9,256)	(8,177)	(7,103)	(4,738)	(3,880)
Underwriting result		2,874	4,077	2,940	2,358	1,640	1,823	(308)
Acquisition costs	a	(1,393)	(2,065)	(2,047)	(2,122)	(2,467)	(2,640)	(3,126)
Other syndicate operating expenses, excluding personal expenses		(528)	(686)	(830)	(894)	(1,044)	(1,065)	(1,281)
Exchange movement on foreign currency translation		(124)	(60)	(190)	(181)	(154)	(21)	(30)
Net investment income		1,139	699	352	(376)	(10)	167	163
Illustrative personal expenses:								
Managing agent's fee		(100)	(100)	(100)	(100)	(100)	(100)	(100)
Other personal expenses	c	(215)	(236)	(56)	(95)	(115)	(43)	(61)
Result after illustrative personal expenses and illustrative profit commission		1,653	1,629	69	(1,410)	(2,250)	(1,879)	(4,743)

- Gross premiums and syndicate operating expenses have been grossed up for brokerage costs.
- Reinsurance to close is stated at relevant average rates applicable or when reserves were first set for the year of account.
- Other personal expenses include Lloyd's subscriptions and central fund contributions.
- The Syndicate utilises currency derivatives to manage its exposure to currency risk. Gains on those derivative instruments are included within net investment return.

Directors of the Managing Agent

Executive

Martin George Thompson
Gavin Leslie Wilkinson
Jonathan Michael Howson Sullivan

Non-Executive

Jean-Jacques Henchoz (appointed 1 May 2025)
Simon Philip Guy Lee
Caroline Frances Ramsay
Hayley Robinson
Andrea Caroline Natascha Welsch

Secretary

Tim James Harmer

Active Underwriter

Jonathan Mudd (appointed 15 April 2025)
Simon Bird (resigned 15 April 2025)

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