

AUCTION SEASON 2025 - DISCLOSURE

Managing Agent Name: Managing Agency Partners Limited

Subject: 2023 and 2024 Year of Account Syndicate Forecasts

Syndicate(s) Affected: 2791

2023 Year of Account Forecast Result at 33 months

The forecast results for the 2023 Year of Account after deduction of all standard personal expenses but before members' agency fees are:

Syndicate 2791: A profit between 35% and 40% of allocated capacity (previously 32% to 37%).

2024 Year of Account Forecast Result at 21 months

The forecast results for the 2024 Year of Account after deduction of all standard personal expenses but before members' agency fees are:

Syndicate 2791: A profit between 6% and 13.5% of allocated capacity (previously 2.5% to 10%).

The results are calculated using the quarter end USD:GBP exchange rate 1.35:1.

Capital providers are reminded that profits arising from business transacted in US Dollars are distributed in the original currency. The syndicate does not undertake any currency hedging. Consequently, any exchange rate volatility may impact the result reported in GBP.

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