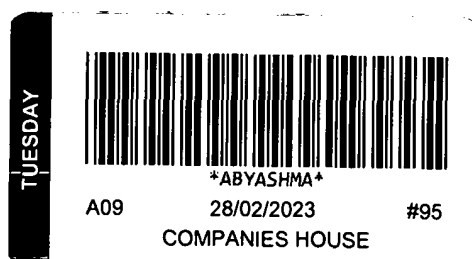


**AGORA SYNDICATE
MANAGEMENT LIMITED**
Financial Statements
28 February 2022

Company Number 09979713



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Directors and Officers

Directors

Peter A Bilsby
Richard A Hextall

Company Secretary

Renuka S Fernando

Registered Office

30 Fenchurch Street
London
EC3M 3BD

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Strategic Report

For the year ended 28 February 2022

The directors of Agora Syndicate Management Limited ("ASML, or the "Company") present their annual report and audited financial statements for the year ended 28 February 2022.

Principal activity and review of business

The Company has been established as a managing agent at Lloyd's, investing in underwriting capacity of syndicates in the Lloyd's market, during the financial year the Company did not trade and did not manage any Lloyd's underwriting capacity.

On 23 December 2021, IQUW UK Limited acquired 100% of the share capital and voting rights of Agora Syndicate Holdings Ltd ("ASHL"). ASHL has several subsidiaries including Agora Syndicate Management Limited ("ASML"), Agora Syndicate Services Limited ("ASSL") and Lloyd's corporate members Agora CCM 3 Limited ("CCM3") and Agora CCM 5 Limited ("CCM5").

Results

The Company did not trade during the financial year or the preceding financial year. The Company received no income and incurred no expenditure, and therefore made neither a profit nor a loss.

Key performance indicators ("KPIs")

As the Company did not trade during the financial year the directors do not believe it is appropriate to disclose KPIs for the Company.

Principal risks and uncertainties

As the Company did not trade during the financial year the directors do not believe that the Company is exposed to any significant risks or uncertainties.

Directors' statement in performance of their statutory duties per s172 Companies Act 2006

The way the Directors have performed their duty under Section 172 (1) (s.172) of the Companies Act 2006 is set out below. S.172 sets out a series of matters to which the Directors must have regard to in performing their duty to promote the success of the Company for the benefit of its shareholders, which includes having regard to other stakeholders. Where this statement draws upon information contained in other sections of the Strategic report, this is signposted accordingly.

The Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for setting, monitoring, and upholding the culture, values, standards, ethics and reputation of the Company to ensure that obligations to shareholders, employees, customers and others are met, and that the desired culture is embedded throughout the organisation. The Board monitors adherence to the Company's policies and to compliance with local corporate governance requirements across the Group, and the Board is committed to acting where the businesses fall short of the expected standards. The Board is also focused on the wider social context within which the businesses operate, including those issues related to climate change.

The Directors of Agora Syndicate Management Limited fulfil their duties through a governance framework that delegates day to day management and decision making to the IQUW Group Executive Team. This governance framework is supported by a number of Board committees including the Audit Committee, Risk and Compliance Committee, and Remuneration Committee. Non-Executive Directors chair these committees and provide leadership, scrutiny and oversight of these key governance areas.

Strategic Report (continued)

For the year ended 28 February 2022

Key strategic decisions in the calendar year

For each matter that comes before the IQW Group Board, the Board considers the likely consequences of any decision in the long term, identifies stakeholders who may be affected, and carefully considers their interests and any potential impact as part of the decision-making process.

Stakeholder engagement

The table below sets out the approach to stakeholder engagement following the acquisition of the Company by IQW UK Limited:

Stakeholders	Why are they important to the Company?	What is the Board's approach to engaging with them?
Customers	Understanding what is important to customers is essential to long-term success.	The Company did not trade during the year.
Suppliers/Brokers	The Company works with a wide range of suppliers to deliver services to customers.	The Company did not trade during the year.
Employees	Employee well-being is key to the Company's long-term success.	The Company has no employees.
Communities and environment	The Company takes account of its impact on the community, environment, and wider social responsibilities.	The Company did not trade during the year. As a company in the IQW Group, the Company takes part in the Group's Environmental, Social and Governance ("ESG") framework and working group. The IQW Group is committed to considering sustainability in its business decisions and to intelligently use data and automation to enhance the management of risks from climate change, and to support its customers as we all move towards a low carbon economy.
Regulators	The Company is not subject to financial services regulations and approvals.	The Company is not regulated.
Capital providers and members	Shareholders are the owners of the Company and members participate by providing capital to support the syndicates under management.	The Company did not trade during the year. The Company is a wholly owned subsidiary of Agora Syndicate Holdings Limited and a member of the IQW Group.

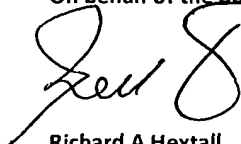
Strategic Report (continued)

For the year ended 28 February 2022

Future developments

The strategic direction of the Company is set by the directors of the Company. The directors consider that the company will not trade for the foreseeable future.

On behalf of the Board:

A handwritten signature in black ink, appearing to read 'Richard A Hextall', written over a horizontal line.

Richard A Hextall
Director
27 February 2023

Directors Report

For the year ended 28 February 2022

The directors present their report and the audited financial statement of the company for the year ended 28 February 2022.

Directors

The directors who held office during the year and up to the date of signing of the financial statements were as follows:



Peter A Bilsby	Appointed 17 February 2022
Richard A Hextall	Appointed 17 February 2022
Michael Stephen F Pritchard	Resigned 17 February 2022
Sean A Sawyer	Resigned 17 February 2022

The directors have no interests in the shares of the Company, nor in the shares of any other Group company other than in the ultimate parent company.

Principal activities and review of business

Principal activities and a review of the business of the Company are discussed in the Strategic Report.

Going concern

These financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company has no liabilities and has sufficient resources to continue in operational existence for the foreseeable future.

Dividends

There is no final dividend payable at 28 February 2022 (Unaudited 2021: £nil).

Directors' and officers' liability insurance

As permitted by the Companies Act 2006, the Group has maintained insurance cover for directors and officers against liabilities arising in relation to the IQUW UK group. IQUW Holdings Bermuda Limited, the Company's ultimate parent, granted an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a "qualifying third party indemnity" for the purposes of s309A to s309C of the Companies Act 1985. These qualifying third-party indemnity provisions were in force during the financial period, and at the date of approving the Directors' report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

The directors also have the benefit of the indemnity provision contained in the Company's articles of association, subject to the conditions set out in the Companies Act 2006. This is a "qualifying third party indemnity" provision as defined by section 234 of the Companies Act 2006.

Directors Report (continued)

For the year ended 28 February 2022

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations


In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Future developments

Future developments of the Company are discussed in the strategic report.

On behalf of the Board:



Richard A Hentall
Director
27 February 2023

Independent auditors' report to the members of Agora Syndicate Management Limited

Report on the audit of the financial statements

Opinion

In our opinion, Agora Syndicate Management Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2022 and of its result and cash flows for the year then ended;
- 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 Companies Act 2006.

We have audited the financial statements, included within the AGORA SYNDICATE MANAGEMENT LIMITED Financial Statements (the "Annual Report"), which comprise: Balance sheet as at 28 February 2022; the Statement of comprehensive income, the statement of cash flows and the Statement of changes in equity for the year then ended; and the notes to the 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)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 28 February 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journals. Audit procedures performed by the engagement team included:

- Discussions with management, internal audit and the compliance function, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Assessment of matters reported on the whistleblowing helpline and management's investigation of such matters;
- Reviewing relevant meeting minutes;
- Identifying and testing journal entries, in particular journals that appear to be posted outside the normal patterns or parameters;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our 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 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 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 company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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

Companies Act 2006 exception reporting

Under the Companies Act 2006 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 company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 28 february 2021, forming the corresponding figures of the financial statements for the year ended 28 February 2022, are unaudited.

A handwritten signature in black ink, appearing to be 'S Forster', written in a cursive style.

Sean Forster (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 February 2023

Statement of comprehensive income

For the year ended 28 February 2022

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss. Accordingly, there is nothing to disclose in the statement of comprehensive income.

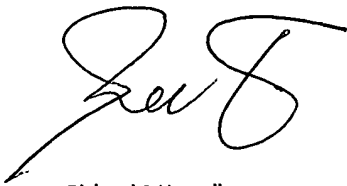
Balance sheet

As at 28 February 2022

	Note	28 February 2022 £	Unaudited 28 February 2021 £
Current assets			
Debtors	4	1,000	1,000
Net assets		1,000	1,000
Capital and reserves			
Called up share capital	5	1,000	1,000
Total shareholders' funds		1,000	1,000

The notes on pages 15 and 16 form an integral part of these financial statements.

The financial statements on pages 11 to 14 were approved by the Board on 27 February 2023 and were signed on its behalf by:



Richard A Hextall

Director
27 February 2023

Statement of changes in equity

For the year ended 28 February 2022

	Unaudited Called up share capital £	Unaudited Profit and loss account £	Unaudited Total shareholders' funds £
At 1 March 2020	1,000	-	1,000
At 28 February 2021	1,000	-	1,000

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 March 2021	1,000	-	1,000
At 28 February 2022	1,000	-	1,000

Statement of cash flows

For the year ended 28 February 2022

The company has not traded during the year or the preceding financial year. During these years, the company held no bank accounts and therefore incurred no cash movements. Accordingly, there is nothing to disclose in the statement of cash flows.

Notes to the financial statements

For the year ended 28 February 2022

1. Statement of accounting policies

General information

Agora Syndicate Management Limited is a private company, limited by shares, registered in England and Wales, registration number 09979713, registration address 30 Fenchurch Street, London, EC3M 3BD.

Basis of preparation

The individual financial statements of Agora Syndicate Management Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The financial statements are prepared in sterling which is the functional currency of the Company.

The principal accounting policies are set out below and have been applied consistently to all years presented.

(i) Key management personnel compensation

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(e), from disclosing key management personnel compensation in total, on the basis that it is a qualifying entity and its ultimate parent company, IQUW Holdings Bermuda Limited, includes this amount in its publicly available consolidated financial statements.

(ii) Related parties

The Company has taken advantage of the exemption, under FRS 102 paragraph 33.1A, from disclosing transactions entered with its ultimate parent company, IQUW Holdings Bermuda Limited, and its subsidiaries.

(iii) Debtors

Debtors comprises of amounts due from Group undertakings, these debtors are measured at cost unless their value has been impaired.

2. Directors' emoluments

The directors are remunerated by IQUW ASL for their services to the Group as a whole. The recharges from IQUW ASL for their services as directors of this Company amounted to £nil (Unaudited 2021: £nil). The remuneration of the highest paid director amounted to £nil (Unaudited 2021: £nil). The directors of the company are also the key management personnel.

The Group operates a single defined contribution pension plan for its employees. The recharges from IQUW ASL to the Company in respect of the pension contributions of the directors during the year amounted to £nil (Unaudited 2021: £nil).

There were no directors (Unaudited 2021: nil) in the Group's defined contribution scheme.

3. Auditors' remuneration

Auditors' remuneration costs are borne by IQUW ASL. Disclosures of the full amounts are shown in the notes to the financial statements of IQUW ASL. The auditors' remuneration for the audit of the Company's financial statements, which is incurred by IQUW ASL, is £7,300 (Unaudited 2021: £nil).

Notes to the financial statements (continued)

For the year ended 28 February 2022

4. Debtors

	Unaudited	
	2022	2021
	£	£
Amounts owed by Group undertakings	1,000	1,000
Total	1,000	1,000

As at 28 February 2022, no interest was receivable on amounts owed by group undertakings which are repayable on demand and all balances were due within one year.

5. Share capital

	Unaudited	
	2022	2021
	£	£
Authorised:		
1,000 (2021: 1,000) Ordinary shares of £1.00 each	1,000	1,000
Allotted, called up and fully paid:		
1,000 (2021: 1,000) Ordinary shares of £1.00 each	1,000	1,000

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

6. Controlling parties

The immediate parent undertaking is Agora Syndicate Holdings Limited.

The ultimate parent undertaking and the smallest and largest Group to consolidate these financial statements is IQUW Holdings Bermuda Limited ("IQUW HBL"). The consolidated financial statements of IQUW HBL are available on the company website; www.IQUW.com.