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HELIOS UNDERWRITING PLC: MEMBERS' AGENT POOLING ARRANGEMENT

Helios was set up in 2007 and started underwriting for the 2008 year of account with a premium income limit of about £5m. In the following article Helios explain their offerings for investors in Lloyd's.

The purpose was to offer an alternative method of investing in Lloyd's through a listed company which allowed investors to participate at any level of commitment.

Helios is the only publicly quoted company with access to a well-diversified portfolio of syndicates in the world's largest specialist insurance market. This portfolio has been carefully curated over the last fifteen years and comprises not just the freehold capacity on syndicates that will be familiar to all Lloyd's participants but also leasehold capacity on syndicates that would be difficult for most members to access.

Helios has grown significantly in the past three years and for 2026 year of account supports £467m of capacity across 37 Syndicates in the Lloyd's market.

This capacity is 47% freehold with a latest auction value of £70m and is split between Helios MAPA 7500 managed by Hampden and Helios MAPA 7236 managed by Argenta.

In addition to direct investment through Helios shares, quoted on the AIM market, other access routes to the Helios MAPAs include participation via existing Members of Lloyd's and to new members through what are colloquially referred to as Starter Homes which are being managed by Argenta.

Members on the Helios MAPAs pay fees and profit commission. The fee is part management fee but also a rental fee for the freehold capacity.

By way of example, if a member wanted to participate on a similar portfolio to the Helios MAPA's, and the member had £1m of capital to deploy and the portfolio was generating a 10% Return on Capacity. It would first have to acquire capacity at an average value of 15 pence per

Figure 1: Helios Rental Portfolio Returns vs Conventional Participation

		Hellos MAPA Rental	Conventional Participation
Capital		1,000,000	1,000,000
Freehold Capacity Acquisition	0.15	0	230,769
FAL		1,000,000	769,231
Capacity	50%	2,000,000	1,538,462
Return on Capacity	10%	200,000	153,846
Benefit of Helios MAPA Rental		46,154	
Benefit as a % of Capital		**4.6%**	

SOURCE: HELIOS

pound of capacity which would cost £231k and would then only be able to support capacity of £1.5m assuming an ECA% of 50%. If the Member was to rent this capacity it would be able to support £2m of capacity and generate an additional 4.6% return on capital (gross of fees).

As at Q1 2026 the mid-point forecasts for the 2025 YOA Helios MAPAs is 10.9% return on Capacity.

Our goal is to provide our shareholders and direct supporters with simple efficient access to the Lloyd's market with the aim of consistently outperforming the market by being able to select and access the better performing syndicates.

Our strategy offers market-like exposure to Lloyd's, but with an active focus on backing the best underwriters. We seek to generate alpha through underwriting business selection rather than by taking additional market or catastrophe risk.

This strategy has enabled Helios to consistently out-perform the Lloyd's market return on capital year on year (see Figure 2).

Figure 2: Helios vs Lloyd's Market Return on Funds at Lloyd's

SOURCE: HELIOS

BUYING AND SELLING LIMITED LIABILITY VEHICLES (LLVS)

Helios has acquired over 80 Lloyd's vehicles to date and may be interested in purchasing your Lloyd's vehicle. If you are considering a sale of your Lloyd's vehicle, you will first need to obtain a valuation. Helios will obtain this valuation on your behalf at no cost or obligation to you. If you would be interested in obtaining a valuation and an offer from Helios please send us your details to info@huwplc.com.

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