

SYNDICATE MEETINGS BYELAW

Commencement

This byelaw comes into force on 1 January 1995.

Amendment

This byelaw was amended by

Syndicate Accounting Byelaw (No. 18 of 1994)
Syndicate Auditors (Miscellaneous Amendments) Byelaw (No. 10 of 1995)
Major Syndicate Transactions Byelaw (No. 18 of 1997)
Captive Corporate Members Byelaw (No. 19 of 1998)
Syndicate Meetings (Amendment No. 1) Byelaw (No. 18 of 2000)

Explanatory Note

(This note is not part of the byelaw.)

This byelaw makes provision for the calling and conduct of meetings of the members of syndicates. It requires managing agents to hold an annual general meeting for each syndicate managed by them (paragraph 2) and to hold general meetings whenever requisitioned by the members of those syndicates (paragraph 3).

The byelaw also makes provision for the giving of notice of a general meeting (paragraph 4), voting at meetings (paragraph 6), attendance and voting by proxy (paragraph 7) and the exercise of rights by members' agents who manage MAPAs (paragraph 8). Paragraph 5 makes general provision as to meetings; and includes a provision empowering the Council to prescribe conditions and requirements regarding the calling and conduct of meetings (paragraph 5(1) and Schedule 2).

The Council of Lloyd's in exercise of its powers under section 6(2) of Lloyd's Act 1982 by special resolution hereby makes the following byelaw.

Part A - Preliminary

1. Interpretation

The provisions of Schedule 1 to this byelaw (interpretation) shall have effect.

Part B - Requirement To Hold Syndicate Meetings

1A Application

This byelaw shall not apply to meetings required to be held under the Major Syndicate Transactions Byelaw (No. 18 of 1997).

2. Annual General Meetings

- (1) Subject to sub-paragraph (4) below, every managing agent shall, in respect of each syndicate managed by it,
 - (a) hold a general meeting of the members of the syndicate as its annual general meeting in addition to any other meetings in any year; and
 - (b) specify the meeting as such in the notices calling it.
- (2) Managing agents shall hold such meetings not less than one but not more than four months after sending to members (or their members' agents) copies of the annual reports prepared in respect of those syndicates.
- (3) The Council may from time to time prescribe conditions and requirements compliance with which shall exempt a managing agent from the requirement to hold an annual general meeting of the members of a syndicate managed by it and allow it to appoint the syndicate's recognised accountant on behalf of the syndicate otherwise than in accordance with paragraph 6 of the Audit Arrangements Byelaw (No. 7 of 1998).
- (4) A managing agent need not hold an annual general meeting of the members of a syndicate if the managing agent has complied with such conditions and requirements with regard to that syndicate as the Council may have prescribed under sub-paragraph (3) above.

3. Extraordinary general meeting on members' requisition

- (1) A managing agent shall, on receipt of a members' requisition, forthwith proceed duly to convene an extraordinary meeting of any syndicate managed by it, to be held not less than one and not more than four months from the date of the deposit of the requisition.
- (2) For the purposes of this byelaw, a "members' requisition" is a requisition of the relevant members of a syndicate whose members' syndicate premium limits amount, in aggregate, to not less than one-fifth of the syndicate's relevant capacity.

- (3) The requisition must state the objects of the meeting and must be signed by or on behalf of the requisitionists and deposited at the registered office of the managing agent, and may consist of several documents in like form each signed by or on behalf of one or more requisitionists.
- (4) If the managing agent does not within 21 days after the date of deposit of the requisition (or, where that requisition is contained in more than one document, the latest of those documents) proceed to convene a meeting, the requisitionists, or any of them representing at least one-half of the aggregate members syndicate premium limits of all of them, may themselves convene a meeting but any meeting so convened shall not be held after the expiration of three months after that date.
- (5) A meeting convened under this paragraph by requisitionists shall be convened, so far as is possible, in the same manner as that in which meetings are to be convened by managing agents.
- (6) Any expenses incurred by the requisitionists shall be borne by them.

Part C - Conduct Of Meetings

4. Length of notice for calling meetings
 - (1) Every annual general meeting and every other meeting called for the passing of a special resolution shall be called by at least 28 days' notice in writing.
 - (2) All other meetings shall be called by at least 21 days' notice in writing.

5. General provisions as to meetings
 - (1) The Council may from time to time prescribe conditions and requirements regarding the calling and conduct of meetings of the members of a syndicate (and in particular regarding the matters set out in Schedule 2 (conditions and requirements) to this byelaw).
 - (2) Subject to any requirements to the contrary for the time being made by the Council, every member of a syndicate shall be entitled to attend any annual general meeting of that syndicate and any other meeting of that syndicate in respect of which he is a relevant member.
 - (2A) In relation to any syndicate, its syndicate auditor, appointed under (or pursuant to) paragraphs 8(a), 11(a), 11(b), 12(a) or 12(b) of the Syndicate Audit Arrangements Byelaw (No. 10 of 1984), shall be entitled:
 - (a) to attend the annual general meeting of that syndicate and any other general meeting at which business will be conducted which concerns him as auditor,
 - (b) to receive all notices, or other communications in relation to such meetings which members of the syndicate are entitled to receive, and
 - (c) shall be entitled to be heard at any such meeting on any part of the business of the meeting which concerns him as auditor.
 - (3) A managing agent shall be deemed not to have duly convened a meeting:
 - (a) if it does not give due notice in accordance with paragraph 4; and
 - (b) in the case of any meeting other than an annual general meeting, if it convenes a meeting for a date more than 35 days after the date of the notice convening the meeting.

6. General provisions as to voting rights

- (1) All members of a syndicate for any year of account for the time being remaining open shall be entitled to vote on resolutions put to a general meeting.
- (2) Each member shall be entitled to cast one vote for every £10,000 of his member's syndicate premium limit.

7. Proxies

- (1) Any member of a syndicate entitled to attend and vote at a general meeting of the relevant members of that syndicate is entitled to appoint any person (whether a member or not) as his proxy to attend and vote instead of him.
- (2) Every proxy appointed by a member to attend and vote at a general meeting shall have the same right as that member to speak at such meeting.

Part D - Members' Agent Pooling Arrangements

8. Exercise of rights by members' agents
 - (1) Where members participate in a syndicate through a members' agent pooling arrangement ("MAPA") the members' agent which manages that MAPA shall exercise all rights granted by this byelaw on behalf of the participants in that MAPA, as though that MAPA were an individual member.
 - (2) No vote taken at any meeting held pursuant to the provisions of this byelaw shall be invalidated by reason only of a breach of duty, whether under byelaws made under Lloyd's Acts 1871 to 1982, contractual or otherwise, or exceeding of authority by a members' agent when voting on behalf of participants in a MAPA.

Part E - Consequential And Minor Amendments And Commencement

9. Amendments

The amendment of the Syndicate Audit Arrangements Byelaw (No. 10 of 1984) in Schedule 3 to this byelaw shall have effect.

10. Commencement

This byelaw shall come into force on 1 January 1995.

Schedule 1 – Interpretation

1. In this byelaw, unless the context otherwise requires:

“annual report” has the meaning given in the Syndicate Accounting Byelaw (No. 18 of 1994);

“members’ agent pooling arrangement” or “MAPA” has the meaning given to it in the Agency Agreements Byelaw (No. 8 of 1988);

“member of a syndicate” means a member underwriting insurance business as a member of a syndicate at Lloyd’s;

“member’s syndicate premium limit” has the meaning given to it in the Syndicate Premium Income Byelaw (No. 6 of 1984) except that, in the case of members participating in a syndicate through a MAPA, it means the syndicate MAPA capacity allocated to that syndicate by reason of such participation;

“members’ requisition” has the meaning given in paragraph 3(1) of this byelaw;

“relevant capacity” means the aggregate of the member’s syndicate premium limits of all the relevant members of the syndicate.

“relevant member” means: (i) in relation to a meeting, a member who, in accordance with the provisions of paragraph 6, will be entitled to cast a vote in any resolution which will be before that meeting; and (ii) in relation to an individual resolution, a member who will be so entitled to vote on that resolution;

“special resolution” means a resolution which: (a) has been passed by a majority of not less than three-fourths of the relevant capacity of such members as (being entitled to do so) vote in person or by proxy at a general meeting; and (b) not less than 28 days’ written notice of that meeting, specifying the intention to propose the resolution as a special resolution, has been duly given;

“syndicate” means an underwriting member or group of underwriting members of Lloyd’s underwriting insurance business at Lloyd’s through the agency of a Lloyd’s underwriting agent to which member or group a particular syndicate number is assigned by the Council;

“syndicate allocated capacity” has the meaning given in the Syndicate Accounting Byelaw (No. 18 of 1994);

“syndicate MAPA capacity” has the meaning given to it in the Members’ Agent Pooling Arrangements Byelaw (No. 30 of 1993).

2. Construction of References to Syndicates

In this byelaw and in any conditions and requirements prescribed under this byelaw, except where it is expressly otherwise provided, the several groups of underwriting members to which in different years a particular syndicate number is assigned shall be treated as the same syndicate, notwithstanding that they may not comprise the same underwriting members with the same individual participations.

Schedule 2 - Conditions And Requirements

1. The Calling of Meetings

Council may from time to time make requirements concerning:

- (a) the manner and form in which notice of any meeting shall be served;
- (b) the attendance and voting at any meeting; and
- (c) the manner in which votes shall be taken.

2. Resolutions

The Council may require that certain matters must be put to a general meeting on a special resolution.

3. Further Provisions as to Requirements

Without prejudice to the generality of the provisions of sub-paragraph 5(1), the Council:

- (a) may impose requirements which are absolute or which are to vary from time to time by reference to such factors as are specified in or determined in accordance with such conditions and requirements;
- (b) may make different provision for different cases or different classes of cases including but not limited to different provisions for members resident in different countries;
- (c) may make provisions for notice of the holding of any meeting to be given to the members' agents of members or otherwise;
- (d) may make provision for copies of resolutions made at any meeting to be filed with the Society or with any of its officers; and
- (e) may contain incidental, supplementary and transitional provisions.

Schedule 3

Amends the Syndicate Audit Arrangements Byelaw (No. 10 of 1994).