

AUCTION SEASON 2025 - DISCLOSURE

Managing Agent Name: Polo Managing Agency Ltd

Subject: Requirement to agree certain amendments to the Lloyd's standard form managing agent's agreement

Syndicate(s) Affected: 2843

Syndicate 2843 is supported by members with both modified freehold and limited tenancy rights. Each member of Syndicate 2843 with modified tenancy rights has agreed to certain modifications to the Lloyd's standard form managing agent's agreement (general) or (as the context requires) the Lloyd's standard form managing agent's agreement (corporate member), as well as other provisions concerning the member's participation on Syndicate 2843.

These provisions are set out in an addendum to the member's Syndicate List and/or deed of variation and/or profit commission agreement (collectively, the **Addendum**) and are intended to reflect the position of Polo Managing Agency Ltd (**Polo**) as a third-party managing agent of Syndicate 2843. Amongst other things, these provisions include: (a) certain disclosures in respect of Polo's management of other Lloyd's syndicates, the provision of services to Syndicate 2843 by Polo group companies and the different members that participate on Syndicate 2843; (b) details of the fees that Polo will receive for managing Syndicate 2843 (including details of the agency fee and performance bonus to be paid to Polo); (c) provisions for the payment of a profit commission to be paid to Oak Servco Ltd; (d) provisions concerning the management of the investments of Syndicate 2843; (e) provisions concerning Polo's liability as a third-party managing agent (including in the event that Syndicate 2843 is placed into run-off); and (f) provisions concerning pre-emption (including the making and acceptance of pre-emption offers), the increase of syndicate allotted capacity and minority buy-outs.

Each person who wishes to acquire modified tenancy rights in respect of Syndicate 2843 for any future years of account is required to enter into the Addendum as a condition to such acquisition (and, to the extent such person is not a direct corporate participant, is required to procure that its members' agent also enters into the Addendum). Lloyd's has confirmed its agreement to allow any member that does not sign the Addendum to be removed from Syndicate 2843. In the unlikely event a member does acquire capacity in the auctions but objects to signing the Addendum, Polo can apply to Lloyd's for permission to give notice to terminate the member's participation on Syndicate 2843.

A copy of the Addendum can be requested from Polo by emailing compliance@polo.works or from the relevant member's members' agent (to the extent the member is not a direct corporate participant).

Date issued: October 20th 2025

Contact Information

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