

AUCTION SEASON 2025 - DISCLOSURE

Managing Agent Name: Apollo Syndicate Management Limited

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

Syndicate(s) Affected: 3939

Each member of Syndicate 3939 for the 2024 and 2025 years of account 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 members participation on Syndicate 3939.

*These provisions are set out in an addendum to the member's Syndicate List (the **Addendum**) and are intended to reflect the position of Apollo Syndicate Management Limited (**Apollo**) as third-party managing agent of Syndicate 3939. The provisions include: (a) certain disclosures in respect of Apollo's management of other Lloyd's syndicates, the provision of services to Syndicate 3939 by Apollo group companies and the different members that participate on Syndicate 3939; (b) details of the fees that Apollo will receive for managing Syndicate 3939 (including details of the agency fee and profit commission to be paid to Apollo); (c) provisions concerning the management of the investments of Syndicate 3939; (d) provisions concerning Apollo's liability as a third party managing agent (including in the event that Syndicate 3939 is placed into run-off); and (e) a commitment of behalf of each member of Syndicate 3939 to promptly execute and deliver to Apollo an agreement novating the management of Syndicate 3939 to a different managing agent, if so requested.*

Each person who wishes to acquire modified freehold tenancy rights in respect of Syndicate 3939 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 3939. In the unlikely event a member does acquire capacity in the auctions but objects to signing the Addendum, Apollo can apply to Lloyd's for permission to give notice to terminate the member's participation on Syndicate 3939.

On this basis, we would strongly recommend that any person looking to acquire modified freehold tenancy rights in respect of Syndicate 3939 reviews the Addendum before taking any decision as to whether to acquire such rights. A copy of the Addendum can be requested from Apollo Syndicate Management Limited by emailing peter.bowden@apolllounderwriting.com or from the relevant member's members' agent (to the extent the member is not a direct corporate participant).

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Contact Information

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