

AUCTION SEASON 2026 - DISCLOSURE

Managing Agent Name: Hiscox Syndicates Limited

Subject: Changes to Managing Agent Fee and Profit Commission from the 2027 Year of Account

Syndicate Affected: 0033

Auction Year: 2027

Details of Disclosure:

Hiscox Syndicates Limited hereby notifies auction participants of changes to the remuneration arrangements applying to Syndicate 0033 from the 2027 Year of Account and subsequent Years of Account. Lloyd's approved these changes on 16 October 2026.

Summary of Changes:

Component	Current Terms	Terms from 2027 YOA and onwards
Managing Agent Fee	0.60% of capacity	0.75% of capacity
Managing Agency Profit Commission	15.0%, or 12.5% where the seven-year average profit after profit commission is below 7.5% of capacity	15.8%, or 13.8% where the seven-year average profit after profit commission is below 7.5% of capacity
Divisional profit-related remuneration	5% of net divisional profit before profit commission	No change
Deficit Clause	Two years	No change

The revised arrangements will increase the remuneration payable by members. Lloyd's has granted permission for the relevant managing agent's agreement to be terminated for the limited purpose of implementing these changes. The revised arrangements will apply from the 2027 Year of Account and subsequent Years of Account.

Date issued: 19/10/2026

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