

AUCTION SEASON 2025 - DISCLOSURE

Managing Agent Name: Atrium Underwriters Limited ("AUL")

Subject: Relevant Information

Syndicate(s) Affected: 609

TEXT:

This statement has been prepared by AUL for the purpose of disclosing information which may be of relevance to members considering their participation on the 2026 year of account. AUL acts as Managing Agent for Syndicate 609 and may become the Managing Agent for further syndicates in the future. Fully developed governance and conflicts resolution procedures are in place. No Atrium group companies intend to participate in the capacity auctions this year.

2021 Year of Account

Significant uncertainty remains as to the ultimate exposure of the 2021 year of account of Syndicate 609 to claims arising from the loss of leased aircraft retained in Russia following the invasion of Ukraine. There is a potential for a variation against booked reserves considerably larger than normal risk sensitivity, with a range of possible outcomes significantly wider than normal variability factors. In accordance with standard market practice, the Board of Atrium Underwriters Limited will make a decision as to whether there is a sufficient degree of certainty to allow for the closure of the 2021 year of account in Q1 2026.

Change of Ownership

In July 2025 Atrium Underwriting Group Ltd. entered into a definitive agreement which envisages the acquisition by CRC Insurance Group LLC of the Managing Agency from investment funds managed by Stone Point Capital LLC and other investors, who will separately retain the capital backing provided to Syndicate 609 through Atrium Corporate Capital Ltd. Atrium will retain its brand name and independence under the leadership of its current management team within the CRC Group. Completion of the transaction, which remains subject to regulatory approval, is expected to occur in Q4 2025.

Trade Credit and Political Risk Business

Atrium has appointed a new team led by Richard Lamb to underwrite Trade Credit and Political Risk business. The division will be housed within Atrium Insurance Agency Limited (Atrium's approved Lloyd's coverholder) and will write risks in the 2026 year of account under a binding authority led by Syndicate 609.

Senior Underwriting Retirements

The following senior members of Syndicate 609's leadership team have confirmed their intention to retire from Atrium in 2025/2026:

Simon Clegg, Head of Non-Marine D&F.

Mark Hollingworth, Property Business Group Leader.

Andrew Winyard, Head of Casualty Treaty and Head of Outwards Reinsurance.

Succession plans are being executed to fill these roles going forwards.

Non-Executive Director Change

In Q4 2025 Steve Hearn will step down as Non-Executive Director on the board of AUL and as AUL Risk Committee Chair and will be replaced by Hans Peter Gerhardt subject to regulatory approval.

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Contact Information

Agency contact name: James Smith

Agency contact no: 020 7050 3000

For auction office use only: D2025013
