

AUCTION SEASON 2024 - DISCLOSURE

Managing Agent Name: Asta Managing Agency Limited

Subject: Proposed Introduction of Retention Scheme

Syndicate(s) Affected: Syndicate 2525

Asta Managing Agency Limited (**Asta**) is proposing to introduce a senior staff retention scheme in respect of Syndicate 2525. The retention scheme is intended to benefit members by supporting Syndicate 2525 in attracting and retaining key senior staff members.

The retention scheme reflects the unique structure of Syndicate 2525 and is intended to offer senior staff members an opportunity to take a longer-term share in the franchise value they are creating, which will align them with the future of Syndicate 2525's business.

The retention scheme has been detailed in the Syndicate Business Forecast (**SBF**) submissions for the 2024 and 2025 underwriting years of account, each of which includes an annual fixed expense charge of 1.5 per cent of gross written premium to fund the scheme.

Asta considers that the proposed scheme is compliant with applicable Lloyd's requirements (including the Lloyd's Code For Underwriting Agents: Syndicate Expenses). Asta is currently working on its details of the scheme with its legal advisers and the implementation of the scheme is subject to completion of Asta's internal governance procedures. Asta is also liaising with Syndicate 2525's capital providers and their members' agents to ensure that the scheme complies with applicable Lloyd's requirements and is in the best interests of Syndicate 2525's members.

Date issued: 18/10/2024

Contact Information

Julian Walby:

Agency contact no: + 44 (0)20 743 0962

For auction office use only: D2024010
