

Market Bulletin

Ref: Y5442

Title Transfers of Underwriting Capacity – Capacity Market Rules for 2024

Purpose Rules and guidance relating to capacity auctions and capacity offers

Type Scheduled

From Claire Schrader, Lloyd's General Counsel

Date 2 August 2024

Deadline See below

Related links <https://www.lloyds.com/conducting-business/member-services/capacity-auctions>

Summary

The rules and guidance for the 2024 capacity transfer season can be viewed at the above link. The 2024 auction and settlement dates are set out below and the references to the dates in the rules and guide have been updated for use in 2024.

Auction and Settlement Dates for 2024

The auction dates for 2024 are:

Auction 1	22 & 23 October
Auction 2	29 & 30 October
Auction 3	5 & 6 November

The auction settlement dates for 2024 are:

Auction Statement Date	8 November
Auction Debit Date	21 November
Auction Credit Date	25 November

Disclosure Notification

Managing agents are reminded that Auction Rule 20(4) imposes an obligation on managing agents to ensure that any Relevant Information which comes into their possession shall be disclosed promptly to the members of their respective syndicate(s) with a copy of any such disclosure promptly provided to the Lloyd's Auction Office. The Lloyd's Auction Office will accept disclosures up to noon on the penultimate working day before an auction starts and will arrange for all disclosures to be posted to the designated area on the lloyds.com website within three hours of receipt.

2025 Auctions

It is proposed that for 2025 and subsequent years the auction dates and prescribed dates will be removed from the Auction Rules, the Auction Guide and the Capacity Offer Rules and these documents will continue to be available on lloyds.com but will not be re-issued on an annual basis. An annual document will instead be published in which the updated auction dates and prescribed dates for that particular year will be set out.

Contact

Enquiries about any of the rules should be addressed to Paul Thornton (telephone 020 7327 6281, email paul.thornton@lloyds.com) or Daniel Akinbisehin (telephone 020 7327 5131, email daniel.akinbisehin@lloyds.com).

Claire Schrader
Lloyd's General Counsel