

Lloyd's Capacity Auctions 2024 – Auction Newsletter No. 1

11 October 2024

Welcome to the first issue of the Auction Newsletter for the 2024 auction season.

Please read the content below carefully - at the end it includes contact details for the Auction Office should any issues arise during the auction days or at any other time.

The Auction Office anticipates publishing a newsletter every Friday throughout the auction season and on other dates as and when appropriate.

All auction newsletters, disclosures, results, timetable, rules and guides are available on the lloyds.com website. The following link will take you to the Auction homepage: -

<https://www.lloyds.com/market-resources/member-services/capacity-auctions>

Auction Dates for 2024

Auction 1: Tuesday 22 October / Wednesday 23 October

Auction 2: Tuesday 29 October / Wednesday 30 October

Auction 3: Tuesday 5 November / Wednesday 6 November

Bid Submission times

The Auction system will be open to receive bids during the following hours:

Day 1 – 9am until 2pm

Day 2 – 9am until 2pm

Relevant information - Disclosure notification to the Auction Office

Deadline to submit a Disclosure pre-Auction 1 is midday Friday 18 October

Deadline to submit a Disclosure pre-Auction 2 is midday Friday 25 October

Deadline to submit a Disclosure pre-Auction 3 is midday Friday 1 November

Managing agents are reminded that Auction Rule 19(4) imposes an obligation on managing agents to disclose relevant information promptly to the members of your syndicate. The release of relevant information immediately prior to, or during an auction, could result in a false market and will therefore always be investigated.

Your attention is also drawn to paragraph 9.6 in the Capacity Auctions 2024 Explanatory Guide which mentions that “The Auction Office will accept disclosures up to noon on the penultimate working day before an auction starts”.

In addition, disclosures are centrally held on lloyds.com and available to view via the link below. An electronic version of the completed prescribed disclosure template must be sent to the Auction Office via email. A copy of the template is available to download from the lloyds.com website at:

<https://www.lloyds.com/market-resources/member-services/capacity-auctions>

In all cases the completed disclosure template should be sent to the following email address:

lloyds-auctionoffice@lloyds.com

N.B. The Auction Office is unable to accept disclosures in any form other than that described above.

The Auction Office will arrange for all disclosures to be posted to the designated page on the lloyds.com website.

The following disclosure notices have been posted on the lloyds.com website to date:

D2024001 – D2024002

All disclosure notices can be accessed by clicking on the following link: <https://www.lloyds.com/market-resources/member-services/capacity-auctions>

PBO Rating

Under Lloyd's Principles for Doing Business, Managing Agents and Syndicates are assigned ratings on performance against the Lloyd's Principles for Doing Business. These ratings are not required to be disclosed by managing agents.

Administrative matters

Bids

Reminder - Auction bids can be made to 2 decimal places and as per the Auction Rules 2024 paragraph 8 (6), the minimum Floor Limit and minimum Subscribers' Premium is 0.10p per £1 of capacity.

Managing agent syndicate results

Managing agents will receive a feed of auction results as they affect their own syndicate after each auction. Please ensure that the following information is supplied to the Auction Office by Thursday 17 October 2024:

Agent code, agent name, syndicate number(s) and contact email address.

Confirmation is required from compliance officers that staff requesting this information are entitled to receive it.

All results report

A report detailing *all* successful auction bids will be available after each auction. If you require a copy, please email your request to the Auction Office by Thursday 17 October 2024.

Pre-emptions / De-emptions

A report detailing pre-emptions & de-emptions agreed by the Lloyd's Performance Management Directorate will be published with Auction Newsletter No. 2.

This is solely for information purposes only. An electronic file will be forwarded by Member Services to members' agents notifying them of the necessary capacity figures to be applied to their systems.

Auction System access

Access to the Auction system has now been granted to authorised persons included on the Issuers Form A.

A user manual is available if required and can be forwarded on request; please e-mail the Auction Office if you require a copy.

Prior to the first auction **please ensure all authorised persons can successfully login** to the auction system using the following link: <https://auction.lloyds.com>

Privacy Notice

Lloyd's is required to process personal data relating to the individual members who participate in the Auctions to run the process in accordance with the 2024 Auction Rules. A copy of the Member Services Privacy Notice can be accessed using the following link: <https://www.lloyds.com/common/privacy-notices>

Auction Official

The auction official for 2024 is Claire Schrader, General Counsel.

Auction Office contact details

Stuart Underdown & Hollie Clark are responsible for the administrative function for the capacity auctions and can be contacted at lloyds-auctionoffice@lloyds.com or on 01634 392017 & 01634 392032 respectively.
