

AUCTION SEASON 2022 - DISCLOSURE

Managing Agent Name: Tokio Marine Kiln Syndicates Limited

Subject: Syndicate Merger

Syndicate(s) Affected: Syndicates 510 and 557

On 20 June 2022, Tokio Marine Kiln Syndicates Limited wrote to the Council of Lloyd's to provide written notice of its intention to merge Syndicate 557 with Syndicate 510 with effect from the commencement of the 2023 year of account. In accordance with the Major Syndicate Transactions Byelaw, copies of the notification and application were sent to Members' Agents and Direct Members, and a ballot of both Syndicates was conducted.

The final result, which was confirmed by PwC, showed that of the valid votes received, 99.82% of Names on Syndicate 510 and 97.83% of Names on Syndicate 557 voted in favour of the merger. One representation was received.

On 28 September 2022, the Capacity Transfer Panel met to review the application and on 7 October 2022 it confirmed that it had granted consent to Tokio Marine Kiln Syndicates Limited under the Major Syndicate Transactions Byelaw to merge syndicates 510 and 557 for the 2023 year of account.

In accordance with the Application, a Name with capacity of £10,000 on Syndicate 510 for the 2022 year of account will be allocated a £10,221.47 share on the merged Syndicate and a Name with capacity of £10,000 on Syndicate 557 for the 2022 year of account will be allocated a £1,955.41 share.

Consequently, Syndicate 557 will not participate in the auctions for the 2023 year of account.

In August 2022, TMK announced the decision to close its Property Treaty Reinsurance division and the existing reinsurance portfolio within Syndicate 510 was put into run off from 1 September. While the syndicate business plan for the 2023 year of account, as agreed by Lloyd's, does contain a placeholder to write some treaty reinsurance income, we now intend to reallocate this capacity to other lines of business. Notwithstanding this, as ever TMK keeps an open mind to all business opportunities and may revisit the decision in the light of changing market conditions.

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Contact Information

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