

AUCTION SEASON 2023 - DISCLOSURE

Managing Agent Name: S A Meacock & Company Limited

Subject: Capacity held by the late Michael Meacock

Syndicate(s) Affected: 727

Michael Meacock, Active Underwriter of Syndicate 727 had an 'unlimited liability' line of capacity on that Syndicate of £8,676,709. Michael died 19th Feb 2023.

The capacity is being managed as follows for 2024:

- Capacity moving to Meacock 727 Limited – an established Corporate Name owned by Mrs Meacock and the Estate of Michael Meacock - **£5,368,183**
- Capacity granted to Michael Meacock (prior to 2013) under the Staff 2% Bylaw, that has no value attaching - **£298,473**. This capacity will drop back and be cancelled by the managing agent.
- Capacity granted to Michael Meacock (2013 and subsequent) under the Staff 2% Bylaw, with value attaching in some circumstances - **£3,010,053**. The terms under which this capacity has been granted by Members' Agents includes the following:
 - ***“Value may be permitted if it seems equitable to do so, for example on retirement, after long service or death”.***

Subsequently, the family has asked that up to **£1.5m** drops back to the managing agency to be allocated to Mrs Meacock and her Nameco.

Consideration has been given to placing the balance in the auction for sale, however, as some of this capacity was taken up in recent years, it has been decided to drop and cancel it instead.

Date issued: 16/10/2023

Contact Information

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