

# AUCTION SEASON 2026 - DISCLOSURE

**Managing Agent Name:** Apollo Syndicate Management Limited

**Subject:** Notice of Mandatory Offer Waiver

**Syndicate(s) Affected:** Syndicate 3939

**TEXT:**

*On 27 October 2025 a notification was made that, following the first Lloyd's capacity auction of 2025, NormanMax Strategic Parametrics Limited became entitled to participate in Syndicate 3939 for the 2026 underwriting year of account with a member's syndicate premium limit exceeding 75 per cent of the syndicate allocated capacity of Syndicate 3939 and would in accordance with Schedule 2 to the Mandatory Offer Byelaw (No. 5 of 1999) be required to make an offer to acquire the remaining capacity of Syndicate 3939.*

*The requirement for a mandatory offer to be made in respect of Syndicate 3939 has been waived by all members entitled to do so for the purposes of the relevant provisions of the Mandatory Offer Byelaw. As a result, no mandatory offer is required to be made.*

*This disclosure is made for the purposes of the auction process and should be read together with the Lloyd's Auction and Capacity Offer Rules and the Mandatory Offer Byelaw.*

Date issued: 23/9/2026

**Contact Information**

Agency contact name: Peter Bowden

Agency contact no: + 44 (0) 02031691975

For auction office use only: D2026004

---