

Market Bulletin

Ref: Y5155

Title Underwriting box allocation process

Purpose To inform the underwriting market of the new process for allocating space on the underwriting floors.

Type For information

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Date 22 January 2018

Deadline

Related links

Following consultation with the LMA, a new system for allocating newly-available box space is in operation from Monday 22 January 2018 as follows:

- 1 When a Box (of whatever size) is returned to Lloyd's the Lloyd's CRE team will, subject to the caveats below, send a standard notice to all Managing Agents alerting them to this to give all an opportunity to enter into a ballot for the space.
- 2 Existing syndicates seeking to re-locate down the building from higher galleries, or syndicates seeking to increase their number of seats in the Room, are eligible to enter the ballot. Any vacated Boxes resulting from re-locating syndicates will be put out to a new ballot.

- 3 The notice to managing agents will include the following:
 - The specific box and the annual cost of occupying it.
 - The date of the ballot and the date by which all applications must be submitted by (*2 week turnaround*)
 - The need for Managing Agents to stipulate for which syndicate the application is being made and to accept entry into the ballot on the understanding the syndicate will take up box space successfully won in the ballot.
- 4 All valid applications will be entered into a ballot for the box space(s). CRE will determine valid applications.
- 5 All who entered the ballot will be informed of the result of the draw by Lloyd's CRE team, and the successful managing agent will be contacted to finalise arrangements.

CAVEATS:

- Priority for the ballot for Ground floor boxes will be given to those who do not already have a presence on the Ground floor.
- A syndicate with five or fewer underwriting years of account will not be eligible to enter a ballot for space on the Ground floor.
- Where box space greater than 6 seats becomes available, CRE may split the space to create 2 or more plots for allocation (e.g. 1 x 4 module box and 1 x 6 module box).
- Managing Agents are not permitted to reallocate box space successfully won in a ballot to any other syndicate, under their management or otherwise.

Should you require any further clarification on the above – please do not hesitate to contact the Corporate Real Estate Team.

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