

# AUCTION SEASON 2025 - DISCLOSURE

**Managing Agent Name: Asta Managing Agency Limited**

**Subject: Revised Agency Fee**

**Syndicate(s) Affected: Syndicate 3123**

*On 31 October 2025, the Fidelis Partnership announced the launch of Syndicate 2126, which will be backed by Blackstone and will commence underwriting with effect from the 2026 underwriting year of account subject, inter alia, to receiving permission from Lloyd's. Syndicate 2126 will be managed by Asta Managing Agency Limited (**Asta**). It has been agreed that, while Asta is managing both Syndicate 3123 and Syndicate 2126, a reduced agency fee will be charged to the members of Syndicate 3123.*

*To the extent that Asta ceases to be managing agent of Syndicate 2126 but continues to manage Syndicate 3123, the agency fee will revert to that set out in the current modified freehold addendum in respect of Syndicate 3123.*

*If you require a copy of the modified freehold addendum and/or details of the reduced agency fee, please email [compliance@asta-uk.com](mailto:compliance@asta-uk.com).*

Date issued: 3<sup>rd</sup> November 2025

**Contact Information**

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