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Press Releases

# Beazley Smart Tracker Syndicate 5623 granted Lloyd’s approval

December 08, 2022

**From 1 January 2023, Syndicate 5623 will move from a Special Purpose Arrangement (SPA) to full syndicate status**

Beazley’s Smart Tracker Syndicate 5623 has been granted full syndicate status by Lloyd’s, effective 1 January 2023, the syndicate previously operated under a Special Purpose Arrangement (SPA). The pure follow syndicate is backed by third-party capital providing Funds at Lloyd’s (FAL). Launched in 2018, the syndicate has been profitable for all closed years of account to date.

The syndicate’s 2023 stamp capacity will be £340 million, with a business plan to underwrite gross premium of $425 million. It will continue to provide clients with follow capacity across a diversified mix of classes, delivering the benefits of access to Lloyd’s specialist marketplace with a low expense ratio.

Will Roscoe, who has managed the Smart Tracker since 2019, has been appointed its Active Underwriter.

Adrian Cox, CEO Beazley, said: “As a pure follow syndicate, 5623 offers a market-leading expense ratio and access to carefully selected market facilities and consortia. Since launch in 2018, we have proved we can provide brokers and clients with efficient, light-touch follow capacity, while also returning an underwriting profit to Beazley and our third-party capital partners, and it is pleasing that Lloyd’s has recognised this success by granting full syndicate status.”

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Note to editors:
Beazley plc (BEZ LN) is the parent company of specialist insurance businesses with operations in Europe, United States, Canada, Latin America and Asia. Beazley manages 14 syndicates at Lloyd's and is the 9th largest Lloyd's syndicate by gross premium. In addition, Beazley has offices in Dubai, Singapore and Miami and is a leading underwriter in the US specialty lines market. Beazley's US business is conducted through a range of US licensed insurance companies including Beazley Insurance Inc., which is regulated by the Central Bank of Ireland and is A.M. Best rated A (Excellent) and Beazley Furlonge Limited, which is rated A (Excellent) by Standard & Poor's. Beazley is a market leader in many of its chosen lines, which include professional indemnity, cyber, property, marine, reinsurance, accident and life, and political risks and contingency business. For more information please go to: beazley.com

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