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Press Releases

Beazley launches Lloyd’s first ESG syndicate

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Syndicate 4321 has received Lloyd’s in principle approval to start underwriting from 1 January 2022.

Specialist insurer, Beazley has received in principle approval from Lloyd’s to establish Syndicate 4321 from 1 January 2022. Once fully approved the syndicate will focus exclusively on offering additional capacity to businesses that perform well against ESG metrics and will be led by Will Roscoe, Head of the Market Facilities Division.

Syndicate 4321, which has been established under the Lloyd’s Syndicate
In A Box (SIAB) framework, will operate a consortium arrangement led by Syndicates 623/2623. Eligible clients that can meet the standards of the ESG rating scoring criteria will be able to access additional capacity from Syndicate 4321.

Syndicate 4321 will underwrite on a multi-line basis, to ensure diversification and balance. In the initial phase the syndicate will accept, D&O, healthcare, financial institutions, London market US cyber, property, marine hull, marine cargo and aviation business. All premiums received by Syndicate 4321 will be invested responsibly, in line with Beazley’s Responsible Investment Strategy.

Adrian Cox, CEO, Beazley, said: “By creating the first specialist ESG syndicate at Lloyd’s, Beazley is taking an early step in delivering our commitment to embed ESG across our organisation, including our underwriting. Beazley has a track record of creating innovative underwriting vehicles and Syndicate 4321 delivers this to clients that have already achieved ESG standards. We continue to support all our clients, at whatever stage they are at in their ESG journey, with meaningful risk management and insurance capacity.”

Will Roscoe, Head of the Market Facilities Division, added: “Syndicate 4321 is an innovative and tangible way to support those businesses that invest in ESG by offering additional capacity. Evidence

demonstrates that businesses with high ESG ratings are likely to have a lower risk profile and we are looking forward to building long-term partnerships with clients that, like us, value doing the right thing.”

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