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Press Releases

Beazley announces results for Lloyd’s Syndicate 623

March 04, 2021

The board of Beazley Furlonge Limited, managing agency for Syndicate 623, announces the following results on behalf of the syndicate, which writes business on behalf of Names at Lloyd’s.

The 2019 underwriting year is now closed with a return on capacity of 3.1% for its members. The 2020 underwriting year currently forecasts a breakeven return on capacity having been adversely impacted by claims arising from the COVID-19 pandemic and some high impact natural catastrophes. Although in the early stages of development, the 2021 underwriting year has experienced positive trading performance in another natural catastrophe impacted year, with strong premium growth across most classes of business.

Adrian Cox, Beazley plc’s chief executive officer, commented,

“We are delighted the syndicate has returned a profit on capacity of 3.1% on the 2019 underwriting year despite experiencing above average claims across our natural catastrophe exposed lines of business. The 2020 underwriting year has experienced high volumes of claims activity arising from the COVID-19 pandemic and natural catastrophe events but exceptionally strong premium growth on the 2021 underwriting year is representative of the syndicate maintaining and growing a well-diversified portfolio. Looking ahead to 2022, we anticipate building on the strong rate increases of 14% achieved over the past year.”

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Note to editors:

Beazley plc (BEZ.L), is the parent company of specialist insurance businesses with operations in Europe, North America, Latin America and Asia. Beazley manages seven Lloyd’s syndicates and, in 2021, underwrote gross premiums worldwide of $4,618.9 million. All Lloyd’s syndicates

are rated A by A.M. Best.

Beazley's underwriters in the United States focus on writing a range of specialist insurance products. In the admitted market, coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier licensed in all 50 states. In the surplus lines market, coverage is provided by the Beazley syndicates at Lloyd's.

Beazley's European insurance company, Beazley Insurance dac, is regulated by the Central Bank of Ireland and is A rated by A.M. Best and A+ by Fitch.

Beazley is a market leader in many of its chosen lines, which include professional indemnity, cyber liability, property, marine, reinsurance, accident and life, and political risks and contingency business.

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