

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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