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Press Releases

Beazley announces results for Lloyd’s Syndicate 5623

May 04, 2022

The board of Beazley Furlonge Limited, managing agency for Syndicate 5623, 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 and has returned 2.1% on capacity. The 2020 underwriting year currently forecasts to close with a 2.0% return on capacity despite having already been impacted by adverse claims experience as a result of the COVID-19 pandemic and natural catastrophe events such as Hurricanes Ida, Laura and Storm Uri. The 2021 underwriting year has experienced strong premium growth and the syndicate continued to see reductions in the expense ratio as it grew over the year.

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

“As the syndicate completes its fourth year in business, we are pleased to report a return on capacity of 2.1% to our capital investors at Lloyd’s on the 2019 underwriting year. Both the 2020 and 2021 underwriting years have been impacted by claims arising from the COVID-19 pandemic and natural catastrophe events but are both well positioned to close with positive returns. Looking ahead to 2022, we anticipate building on the strong rate increases of 16% 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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