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Press Releases

Beazley Smart Tracker Syndicate 5623 granted Lloyd’s approval

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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 Group (BEZ L) is the parent company of specialist insurance businesses with operations in Europe, United States, Canada, and Asia. Beazley’s syndicates are rated by Fitch Ratings, Inc. and Beazley’s underwriters in the United States are rated by Fitch Ratings, Inc. and Beazley’s Bermuda and Ireland insurance company, Beazley Insurance dac, is regulated by the Central Bank of Ireland and is A reinsurance, accident and life, and political risks and contingency business. For more information please go to: beazley.com

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