



**LEADENHALL
ANALYTICS**

JULY 25, 2024



TIMELESS Reports

SYNDICATE IN A BOX

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Introduction

Overview

As part of their Blueprint One strategy, Lloyd's created a new method for introducing innovative, accretive, and profitable business into the market without requiring a physical presence in Lloyd's. Subject to the same performance and regulatory controls as all new entrants, Syndicate-in-a-box served as a testing ground for improvements in attracting and onboarding.

Guidelines to forming a Syndicate-in-a-box (SIAB):

- A SIAB can write less than £100m GWP in year one.
- A SIAB can only write incidental exposure to Lloyd's most significant catastrophe perils (US Wind, North American Earthquake, Japanese Wind, Japanese Earthquake and European Storm).
- A SIAB should predominately write short-tail business.
- A SIAB should have a projected net operating expense ratio (operating and acquisition cost) of less than 35% in its third year.

From SIAB to a Syndicate: SIABs offer sponsors with innovative and entrepreneurial business cases an opportunity to join the Lloyd's market. During the third calendar year, Lloyd's will review the performance of the SIAB against KPIs agreed at the outset between Lloyd's, the proposed managing agent and the backer of the syndicate.

SIABs can initially only enter the Lloyd's market for a fixed period of three years, after which they have three options:

1. Reapply to continue as a syndicate in a box.
 2. Graduate to a "full" syndicate.
 3. Cease trading if annual performance conditions / success criteria are not met.
- Syndicates in a box will agree an exit plan as part of the entry process.

Need for SIAB

The SIAB model was developed to allow smaller, entrepreneurial business proposals the opportunity to establish an underwriting platform in Lloyd's at a smaller scale and lower cost base.

- A faster approval timeline and reduced Lloyd's application fee.
- A reduced initial capital load is proportionate to the risks written.
- The option to defer enhanced Central Fund contributions until years four to six.
- Proportionate oversight to reduce the administrative burden. A SIAB is exempt from several of Lloyd's financial reporting requirements.
- Business plans for years two and three will be automatically approved subject to there being no material change to the initial three-year plan.

Source: [Establishing a Syndicate in a Box at Lloyd's](#)

Challenges for SIABs

Underwriter Hubris vs. Reality: Many SIAB plans falter when Lloyd's requires detailed business planning evidence, reflecting the difficulty of converting initial interest into viable, long-term operations.

Capital Acquisition: Unlike the well-backed start-ups of the Class of 2020, SIABs typically do not attract large-scale investments from private equity or sovereign wealth funds. There exists a challenge of securing capital, particularly from Names, who might be cautious due to the financial impact of COVID-19.

Brand Messaging: The SIAB concept may suffer from inconsistent branding. For instance, Munich Re's SIAB was marketed as an innovation hub focusing on renewable energy and pandemic risks, while Picnic's mission as a mutual reinsurance provider was less clear and harder to distil into a compelling narrative.

Size Limitation: The £100m GWP cap for SIABs can limit their market impact. For example, Ki, a tech-enabled follow-only syndicate, initially considered the SIAB route but opted for traditional syndicate approval to pursue higher GWP targets.

Broker and Investor Interest: Lloyd's reported strong interest in SIABs, equating the number of inquiries to those for traditional syndicates. Both new entrants and previously interested entities have shown renewed engagement in Q1 2021, particularly those focused on technology-driven underwriting and innovative business delivery.

Investment Preferences: There is a tension between the need for SIABs to offer novel solutions and investors' preference for proven track records. This dichotomy may hinder some ventures from progressing beyond initial approval.

Source: [Picnic highlights the challenges confronting would-be SIAB](#)

SIABs: A Deep Dive

- Overview
- Munich Re 1840
- Beazley's Syndicate 4321
- Carbon Syndicate 4747
- Parsyl Syndicate 1796
- MCI Syndicate 1966
- MCI Syndicate 1902
- Oka Syndicate 1922
- Picnic 2460
- Oman Insurance Syndicate 2880
- MIC Global Syndicate 5183
- Agile Syndicate 2427
- Greenlight Syndicate 3456
- Wildfire Defense Insurance Services Syndicate 1996
- Wakam 1347

Overview of SIABs

The Syndicate in a Box (SIAB) initiative presents a diverse array of syndicates, each bringing unique insurance solutions across various business lines. These syndicates vary in their operational status, business focus, and financial performance.

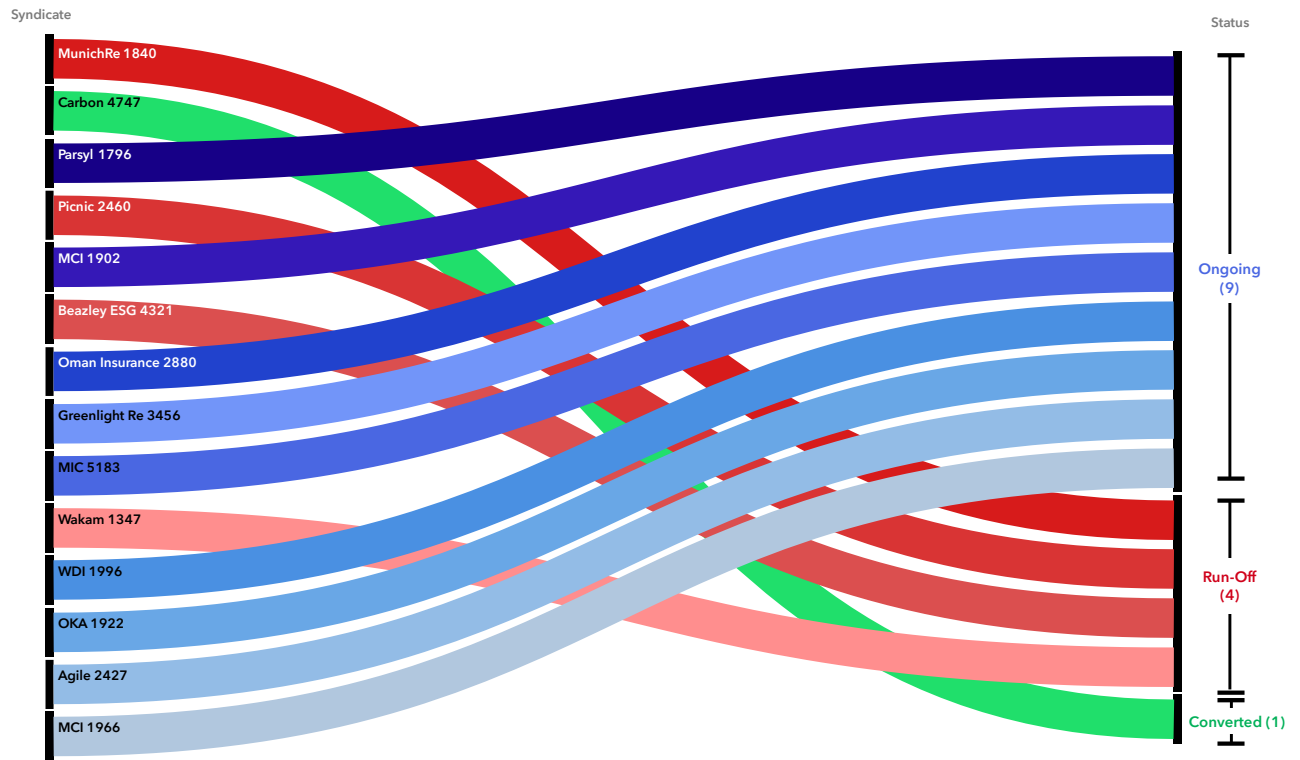


Figure 1: Current Status of SIABs as of July 2024

Since its launch, the market has seen the rise of **fourteen** SIABs, the earliest being *Munich Re 1840* in Jan 2020 and the latest being *AUS 2427* and *MCI 1966* in May 2024.

As seen in *Fig 1*, currently there are **nine** active SIABs and **one** that was converted into a full syndicate this year.

However, **four** of the **fourteen** were unsuccessful within *two* years of their operations

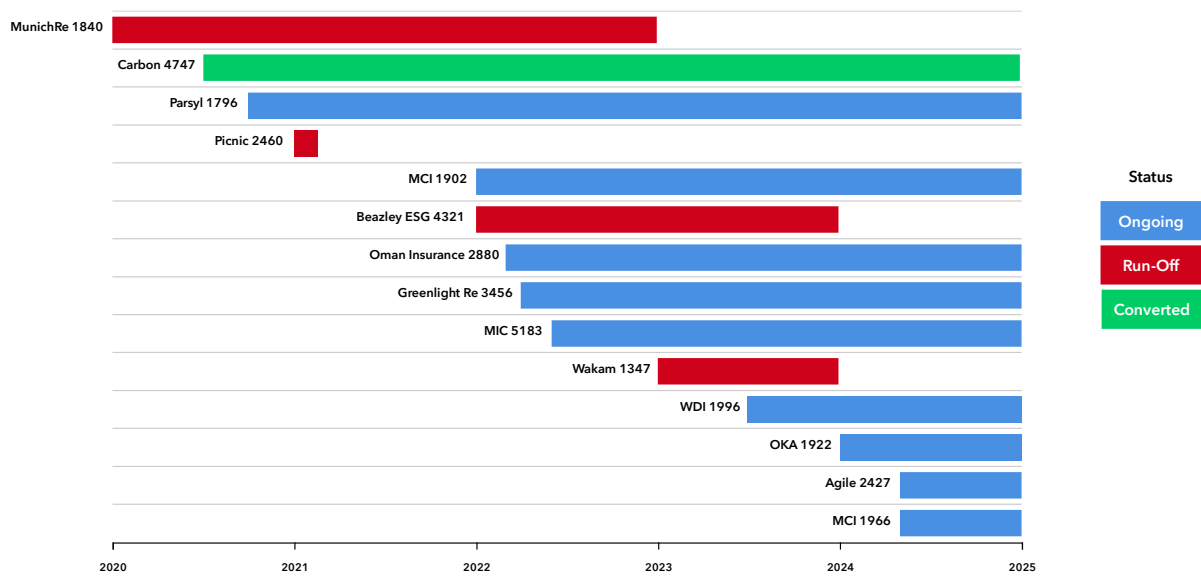


Figure 2: Progress of SIABs

The delay in Picnic's rollout initially casted a shadow of doubt over the viability of the SIAB concept. However, the successful transition of Carbon 4747 to a full syndicate, along with the continued innovation across ongoing SIABs, has renewed the market's optimism.

SIABs and their Managing Agents

These syndicates cover a wide array of business lines from P&C to carbon credit risks, and wildfire defense.

They utilise advanced technologies such as data analytics platforms, digital distribution, and specialised risk assessment tools to enhance underwriting efficiency and provide tailored insurance solutions.

The initiative demonstrates the ability of managing agents to address emerging and specialised insurance needs, fostering innovation and enhancing the resilience and adaptability of the Lloyd's market.

ASTA manages 71% of current active SIABs and each have distinct focuses

- Carbon Underwriting's Syndicate 4747 became a full syndicate in 2023, utilising the *advanced Graphene Platform* for data analytics.
- Parsyl's Syndicate 1796 that *supports COVID-19 vaccine logistics*, expanded to broader health products, achieving financial recovery by 2023.
- Oman Insurance's Syndicate 2880, which *underwrites fire, marine, and aviation risks*, saw substantial growth in gross written premiums in 2023.
- Greenlight Re's Syndicate 3456, providing *capacity to Insurtech businesses*, showed growth in gross written premiums in 2023.
- Syndicates like *Carbon 4747 and MIC Global 5183* faced initial financial losses due to startup costs but are poised for growth with their advanced platforms.
- *MCI Syndicate 1966 and Oka Syndicate 1922* are poised for growth, focusing on life sciences and carbon credit risks, respectively.
- Agile's Syndicate 2427, launched in 2024, *supports multiple lines* such as Accident & Health and Property, leveraging a digital platform for efficient underwriting.

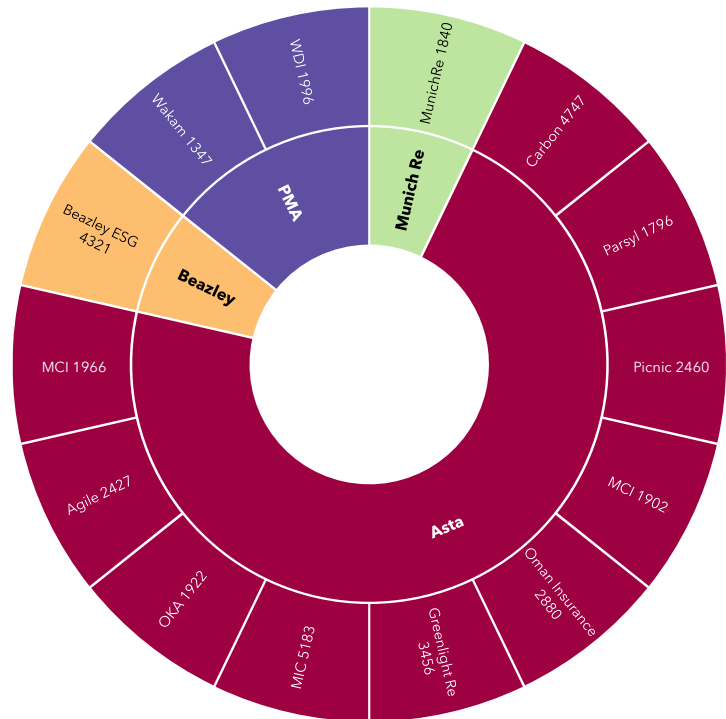


Figure 3: SIABs under each agent

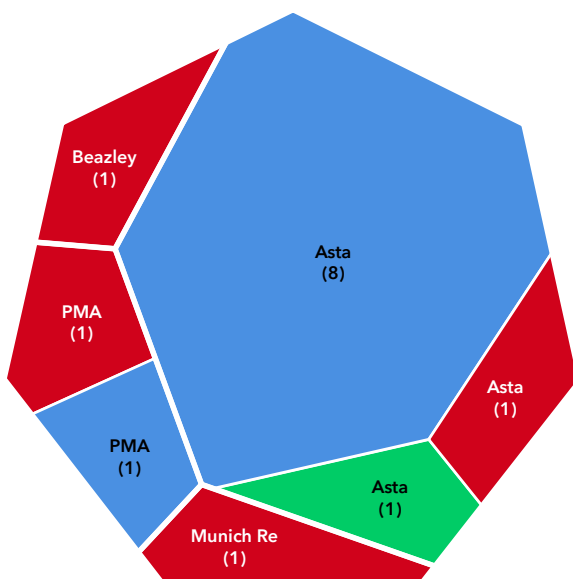


Figure 4: Managing Agents and status of their SIABs

Polo Managing Agency (PMA)

launched WDI Syndicate 1996 mid 2023, which targets *wildfire-prone commercial properties in California*.

Munich Re Syndicate 1840: This SIAB focused on *weather parametric products and emerging risks*, concluded its operations in 2022, transitioning to a short-tail business model to manage risk more effectively.

Beazley Syndicate 4321: SIAB 4321 *integrated ESG metrics into underwriting*, providing additional capacity to businesses with strong ESG performance. In 2024,

Beazley consolidated its ESG capacity into another syndicate, continuing its commitment to responsible investment and sustainability.

Munich Re Innovation | Syndicate

1840

Managing Agent: Munich Re | Status: Run-Off | Launch Date: January 2020

Overview

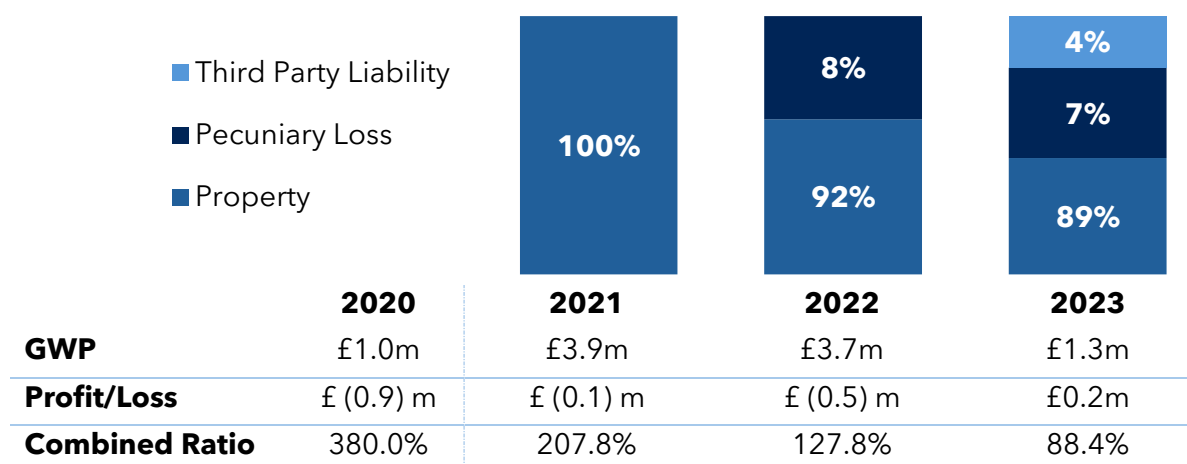
Insurer Munich Re was the **first** to launch Munich Re Innovation Syndicate 1840 (MRI 1840) SIAB.

Lines of Business: Weather parametric products, green energy solutions, and broader emerging risks – including hobby drones, InsurTech, autonomous vehicles and social mobility solutions such as city scooter hires.

Reinsurance Agreement: For the 2020 year of account, MRI 1840 entered a quota share reinsurance agreement with Munich Re, ceding 75% of its GWP to Munich Re.

- This lowered MRI 1840's net risk exposure during its first year of operation.
- The agreement included a profit-sharing mechanism with Munich Re, helping MRI 1840 offset some of its operating expenses
- By choosing this proportional reinsurance treaty, MRI 1840 avoided the fixed costs associated with a non-proportional reinsurance treaty.

Syndicate Financials



Conclusion of Operations

MRI 1840 concluded operations in 2022. The decision was made in Q1 2022 to prioritise short-tail parametric business and avoid longer-tail or delegated authority risks. This minimised premium income but ensured a controlled run-off ending December 31st, 2024. Although MRI 1840 ceased operations, its focus on innovative products and distribution methods *continued through Munich Re Syndicate 457, which began in 2023.*

Source: [Munich Re Syndicate 1840 \(2020\)](#) | [\(2023\)](#); [1st SIAB by Munich Re: MRI 1840 placed into run off](#)

Beazley | Syndicate 4321

Managing Agent: Beazley | Status: Consolidated | Launch Date: January 2022

Overview

Beazley's Syndicate 4321, established with Lloyd's approval in January 2022, pioneered the integration of ESG metrics in underwriting. This syndicate focuses exclusively on providing additional capacity to businesses with strong ESG performance.

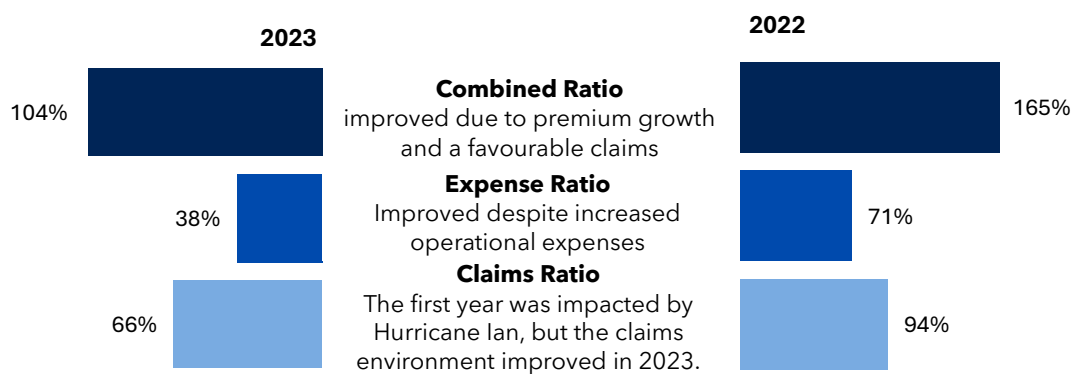
- Dedicated follow capacity to a consortium led by Syndicates 623/2623 (Beazley).
- Syndicate 4321 attracted ESG-focused capital by supporting companies with high ESG ratings. Eligible large corporate clients accessed additional insurance capacity across multiple business lines if they opted to use the ESG consortium.
- All premiums invested according to Beazley's Responsible Investment Strategy.

Product Lines: Initial lines offered include Directors and Officers (D&O), healthcare, financial institutions, London market US cyber, property, marine hull, marine cargo, and aviation.

Partnerships: Beazley partnered with S&P, Reprisk, and Sustainalytics to provide ESG data, using their scoring categorization to identify good performers.

Syndicate Financials

Gross Written Premiums: £10.5m in 2022 grew to £20.4m in 2023. Premium rates increased by 3.8% for renewal business in 2023 (no increase in 2022).



Conclusion of Operations

From January 2024, Syndicate 4321 no longer wrote new follow capacity insurance business at Lloyd's. Its ESG capacity was moved to Syndicate 5623 (Smart Tracker Syndicate) to consolidate expertise and results. However, the managing agent will continue to manage the syndicate until the end of 2025.

Source: [Beazley Annual Report](#)

Carbon Underwriting | Syndicate 4747

Managing Agent: ASTA | Status: Full Syndicate | Launch Date: July 2020

Overview

Carbon Underwriting launched Syndicate 4747, a syndicate-in-a-box (SIAB), with in-principle approval from Lloyd's. It started operations on July 2020 and became a full syndicate in 2023. The syndicate began with a stamp capacity of £15m, expected to rise to £62.5m by year three. Carbon Underwriting also received approval from Lloyd's for a 36% increase in the stamp capacity of syndicate 4747, with the gross written premium anticipated to grow from £150m in 2023 to £204m in 2024.

Product Lines: With a focus on [Coverholder partnerships](#) in the global [property and casualty](#) sector, the syndicate aims to expand its portfolio, promoting efficient growth for managing general agents (MGAs). The syndicate is expanding its coverholder panel across Europe, Australia, and North America.

Graphene Platform

Syndicate 4747 leverages Carbon's proprietary technology platform, **Graphene**. This is a post-bind analytics and underwriting pricing platform that redefines industry standards for data ingestion, analysis, and consumption.

Developed in-house on a modern technology stack, Carbon uses advanced data processing and analysis techniques to provide superior data for profitable underwriting decisions. This enables the capture of unique insights, often overlooked by underwriters.

Utilising Google Cloud Platform, Graphene [democratises data](#) and provides users with [actionable insights by standardising and homogenising claims risk](#) and premium bordereaux, enhanced with third-party data. This enables Carbon's underwriters to gain insights at the binder, coverholder, territory, or class of business (COB) level.

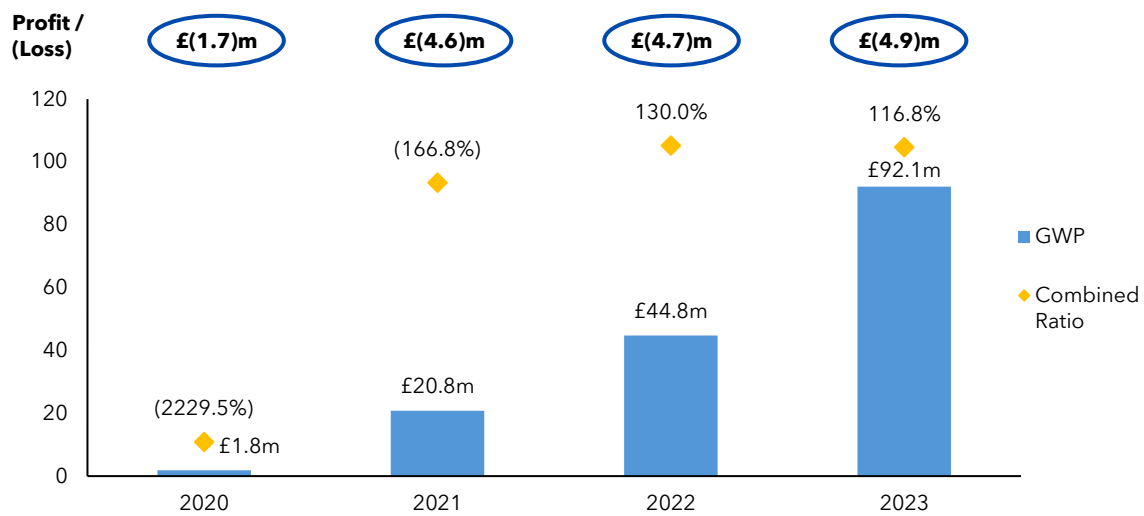
Graphene shares its findings with all of Carbon's partners, including coverholders, brokers, follow markets, and reinsurers, ensuring all stakeholders of the data are completely aligned. Their approach emphasises on ["data model before application"](#)

Transition

Carbon Syndicate 4747 began underwriting as a Syndicate in a Box on 1st July 2020 and transitioned to become a full Lloyd's Syndicate with effect from 1st January 2023. The business continues to build out their Coverholder panel across a number of territories, including Europe, Australia and North America.

Source: [Building the first true syndicate in the box; Carbon's Focus & Vision](#)

Financial Performance



Future Growth and Digital Transformation:

- Carbon plans to continue expanding its international coverholder panel and aims to become the preferred syndicate for coverholder business globally.
- Building and maintaining strong partnerships with team members, coverholder partners, capacity partners, reinsurers, and FAL providers are crucial to Carbon's success.
- **Digital innovation** is integral to Carbon's strategy, attracting digitally minded talent and leveraging the support of the SIAB initiative.

Source: [Syndicate 4747 Accounts](#);

Parsyl | Syndicate 1796

Managing Agent: ASTA | Status: Ongoing | Launch Date: October 2020

Overview

Developed by Parsyl, an alumnus of Lloyd's Lab, Syndicate 1796 is in close partnership with Ascot and in cooperation with AXA XL, McGill and Partners, and Gavi, the Vaccine Alliance.

About Parsyl: Parsyl is an InsurTech specialist at Lloyd's that insures perishable cargo, offering the market's only integrated risk management and insurance solutions.

The syndicate started underwriting on October 2020 and formed the foundation of the new Global Health Risk Facility (GHRF) at Lloyd's. From August 2022, the management was transferred from Ascot Underwriting to Asta Managing Agency.

This SIAB was designed to insure the storage and transportation of a COVID-19 vaccine to emerging economies. It was the first public-private syndicate at Lloyd's to address a global health emergency.

The Syndicate has been given the number '1796' in honour of the year physician Edward Jenner carried out his first experiments for the smallpox vaccine, the world's first vaccine and the only disease the world has ever eradicated through vaccination.

Purpose

- The GHRF aimed to support the manufacturing and distribution of COVID-19 vaccines by providing comprehensive insurance and risk mitigation services.
- Syndicate 1796, backed by development finance capital, shared risks with leading cargo syndicates, making better and fairly priced cargo coverage available.
- It offers 'All Risk' cargo coverage for transit and storage of global health products related to COVID-19 and other infectious diseases.

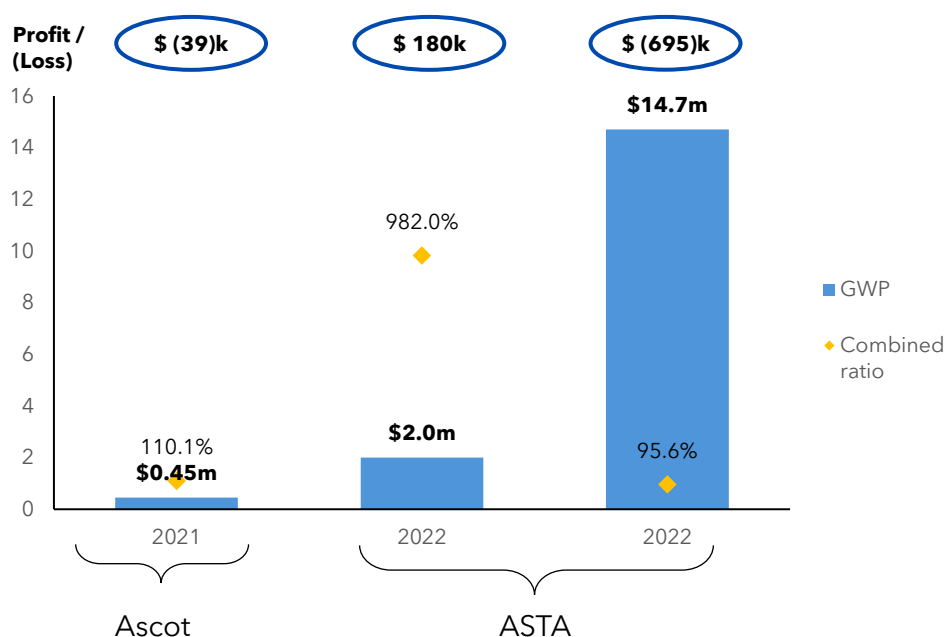
Covered Products: Health and humanitarian products including but not limited to:

- Vaccines
- Diagnostics
- Treatment therapies
- PPE
- Ancillary machinery and equipment related to global health supply chains (e.g. the delivery of cold chain equipment, cold rooms, backup gensets, etc)

Operational Focus

- Led by Ascot till 2022, the GHRF primarily focused on **global distribution to low-income countries**, supported by public health agencies like Gavi, the Global Fund, PEPFAR, and UNICEF.
- The GHRF also offered **coverage for in-country distribution risks**, ensuring vaccines and other commodities are protected in central warehouses and health systems. Eligible insureds included private manufacturers, procurement agents, logistics companies, and public health agencies.
- Since 2022, Parsyl has expanded the scope of Syndicate 1796 beyond COVID-19, supporting **supply chain and logistics coverages** for the broader perishables market.

Financial Performance



Performance Under Ascot:

- Profitability is the usual KPI, but for 2021, the first underwriting year, it doesn't reflect true performance.
- Premium flows were lower than expected at £453k against a plan of £18.8m.
- A *small loss of £39k* was reported, expected due to initial setup expenses.
- The combined ratio for 2021 was **110.1%**.

Performance Under ASTA:

Syndicate 1796 experienced a financial turnaround in 2023, achieving a profit of \$179,637 after a significant loss in 2022. The syndicate's GWP increased substantially, driven mainly by the Marine, Aviation & Transport sector (\$14.4m)

Source: [Syndicate Accounts, ASTA, Lloyd's](#); [Syndicate Accounts Ascot, Lloyd's](#)

Medical & Commercial International (MCI) | Syndicate 1966

Managing Agent: ASTA | Status: Ongoing | Launch Date: May 2024

Overview

MCI was established in 2014 and began trading as an MGA in May 2015. They specialise in the life sciences and healthcare sectors and have a successful track record of converting academic and industry experts into underwriters, leveraging their deep sector knowledge for effective risk assessment and management.

In 2021, MCI's first SIAB 1902 (prior to 1966) was approved by Lloyd's, with trading commencing in January 2022. This SIAB covers Life Science and Clinical Trials, Medical Malpractice and Commercial Liability business in the Lloyd's market.

Launch and Forecast: Having launched in May 2024, MCI Syndicate 1966 is expected to generate an annual gross premium written of £35m for 2024, with potential growth through consortia.

Coverage: The product insures clinical trial funding against the risk of trial failure. This coverage significantly reduces the financial risks associated with clinical trials, encouraging investment and growth in the therapeutic drug pipeline.

Platform and Technology: Syndicate 1966 utilises a new platform incorporating advanced underwriting technology and methodologies. This assists in assessments and underwriting, providing a unique insurance product tailored to the biotech industry.

Industry Impact

- By mitigating the financial risks inherent in medical innovation and research, this insurance product [supports biotech companies](#) in their development of new drugs. This, in turn, promotes advancements in the therapeutic drug sector.
- Supported by TJP economic consulting as the concept innovator, MCI's insurance product aims to encourage lending and structured financing models, thereby benefiting biotech researchers and investors.
- This clinical trial funding insurance product meets a substantial unmet demand within the biotech industry. It exemplifies the potential of Lloyd's market to contribute to society through innovation and technology-enhanced solutions.

Source: [MCI's Syndicate 1966 receives 'permission to underwrite' to deliver innovative clinical trial funding; MCI SIAB Gets Lloyd's Nod](#)

Medical & Commercial International (MCI) | Syndicate 1902

Managing Agent: ASTA | Status: Ongoing | Launch Date: January 2022

Overview

Medical & Commercial International (MCI), a specialist liability underwriter, announced the launch of a pioneering infectious disease liability (IDL) cover. This initiative is supported by extensive epidemiological research by leading scientists and liability practitioners. MCI will be the world's first team dedicated solely to the re/insurance, management, and handling of IDL risks and claims.

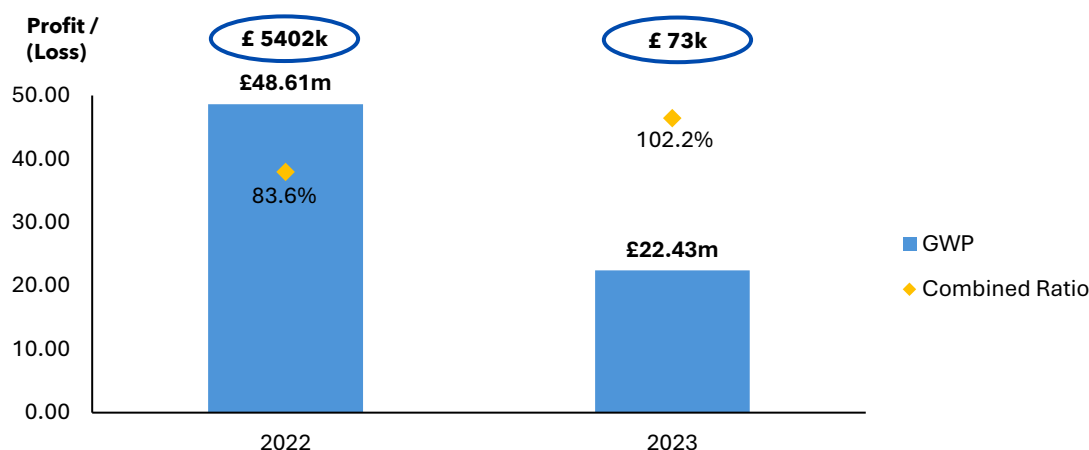
Designed using real-world outbreak data to address disease-litigation risks for various organizations. *Coverage* includes healthcare, hospitality, accommodation, childcare, higher education, retail, entertainment, governmental, and public sector entities.

Policy Specifics: The policy insures against liability from bodily injury to third parties due to an insured's negligence in causing or worsening a localized infectious disease outbreak. It is written on a *'claims made' and notified policy form*. The policy language is dedicated to the science of infectious disease, avoiding traditional insurance industry norms.

Market Need: Increase in infectious disease lawsuits over the past three decades, significantly highlighted by the COVID-19 pandemic. MCI's CDL product aims to *reduce uncertainty and provide a long-term, cost-effective solution for the global community*.

Lines Of Business: The lines of business MCI 1902 writes includes Infectious Disease Liability Insurance (IDL), General Liability Insurance, Clinical Trial Insurance, Medical Malpractice Liability Insurance, Life Science Insurance, and Marijuana Liability Insurance.

Financial Performance



Source: [MCI syndicate to offer infectious disease liability cover](#); [MCI Lloyd's Syndicate 1902 Offers 'Ground-Breaking' Infectious Disease Liability Cover](#); [Syndicate 1902](#); [Lloyds' Accounts](#);

Oka | Syndicate 1922

Managing Agent: ASTA | Status: Ongoing | Launch Date: January 2024

Overview

Oka, The Carbon Insurance Company is designed to [protect against buyer-side carbon credit risks including financial, reputational, regulatory, and climate risks](#). Oka supports the development of the voluntary carbon market (VCM) and facilitates investment to achieve critical climate targets. Lloyd's granted 'in principle' approval for Oka syndicate 1922 to commence underwriting from January 2024.

Technology: Oka launched Syndicate 1922 in January 2024, along with its flagship embedded insurance solution, **Carbon Protect™**. Oka announced market-first channel partners, including carbon-credit platforms Cloverly, Oregon Biochar Solutions (OBS), and GECA Environment (GECA).

Data-Driven Underwriting: Adjusts premiums based on actual project risks and climate conditions, setting quality standards for carbon offset projects.

Operations

Ensures that each carbon credit represents one metric ton of carbon removed from the atmosphere. It de-risks climate commitments to ensure net-zero pathways, aiding buyers in meeting net-zero targets and settling claims quickly.

- **Working**
 - Provides financial compensation for post-issuance risks.
 - Sets the benchmark for carbon credit insurance, protecting buyers from risks.
 - Uses expertise and AI-enabled actuarial modelling for underwriting.
- **Business Lines Covered**
 - Risks from floods, fires, storms, droughts, and other catastrophic events.
 - Risks from negligent management, faulty storage, project failures, land use changes, and unintended harvesting/logging.
 - Ensures projects avoid social and environmental harms and comply with legal requirements to prevent credit invalidation.
 - Protects against fraudulent activities like misrepresentation of emission reductions.

Funding

- Closed a \$10m investor raise to meet Oka's risk-based capital requirements to be underwritten through SIAB 1922
- Lead investors included Aquiline Capital Partners LP, firstminute capital, and Overview Capital. The raise also garnered support from multiple angel investors focused on climate technology and carbon-market innovation.
- Secured a capital commitment from a subsidiary of Greenlight Capital Re, Ltd., that will participate as a capacity provider for Oka's first three years of operation.

Source: [Oka Receives in principle approval](#) ; [Oka receives approval](#) ; [Oka Closes \\$10m in Funding](#)

Picnic Labs | Syndicate 2460

Managing Agent: ASTA | Status: Likely Run-off | Launch Date: January 2021

Overview

Picnic Syndicate, PIC 2460 aimed to provide innovative (re)/insurance solutions to underserved mutuals in Australia and New Zealand, leveraging the strength and flexibility of the Lloyd's platform to achieve global impact.

It is *difficult to concisely express Picnic's mission*. The product of an Australian mutual, Picnic Labs, it aims to provide reinsurance for not-for-profit type outfits and other mutuals. Given that some of those organisations are elder care facilities, it's possible that would-be backers were rattled by Covid-19 liability concerns.

Lloyds granted in-principle approval in October 2020 for the launch of Picnic Syndicate PIC 2460 (Picnic). Picnic commenced underwriting in January 2021, and is Asta's second SIAB, post Carbon syndicate 4747.

Focus: The syndicate focussed on short-tail lines underwritten through pro-rata and excess of loss (re)/insurance, avoiding peak peril zones.

Parent Company and Mutuals

- Picnic is the brainchild of Australia's Picnic Labs, which has developed and launched a new type of mutual.
- The syndicate was to (re)/insure Picnic Labs' Our Ark Mutual, whose members include Australian churches, schools, aged care facilities, and other not-for-profit organisations.
- These members have better-than-average loss experience but are underserved by the mainstream insurance market.
- Picnic Labs is developing more mutuals to serve different communities, with plans to diversify Picnic's portfolio by assuming open-market mutual risks at Lloyd's.

Delay in Launch

The launch of Picnic Syndicate 2460, SIAB framework, was initially scheduled for 1 January 2021. The launch was delayed and then planned for the first half of 2022 due to insufficient capital backing. Picnic aimed to write £19.2m in premiums in its first year but failed to secure necessary capital by the critical January renewals. The company was hopeful for a launch within the first half of 2021, citing high levels of inbound interest. *However, no new information is available since, making one believe that it is likely run-off.*

Source: [Lloyd's approves Syndicate 2460 to support community mutuals](#); [Picnic SIAB misses proposed launch](#)

Oman Insurance | Syndicate 2880

Managing Agent: ASTA | Status: Ongoing | Launch Date: March 2022

Overview

Oman Insurance Company (OIC) is based in Dubai and is one of the leading insurers in the GCC. OIC provides lead and follow capacity on regional and international facultative business.

Oman Insurance Company's Syndicate 2880 received Lloyd's approval to begin underwriting in March 2022, marking a significant milestone as [the first SIAB to operate outside of London](#). Operating under the Dubai International Financial Centre, this syndicate will bolster OIC's regional and international insurance capabilities and align with Lloyd's Dubai's strategic objectives to expand regional capacity distribution.

Parties Involved

- The corporate member is aligned with [Sukoon Insurance](#), a major insurer in Dubai.
- Operational support is provided by Polo Commercial Insurance Services (PCIS).
- OIMSL (Service Company of Syndicate 2880) provides clients worldwide with Reinsurance, Property, Power, Engineering, Marine Hull & Marine Cargo coverage.

Strategic Advantage: This unique positioning will enhance OIC's market presence and support Lloyd's Dubai's initiative to develop more regional distribution of capacity.
Products

Lines of business: The Syndicate did underwrite Fire and other damage to property, Marine, and Aviation direct insurance and reinsurance business in the Lloyd's market.

Operational Overview

- **Progress:** The syndicate aligned more closely with the Strategic Business Framework (SBF) plan, with income and risk spread matching expectations, benefiting from a renewal book and the market's growing recognition of its underwriters.
- **Market Performance:** The syndicate met modelled rates and pricing expectations, and the reinsurance program costs remained within tolerances.
- **Operational Development:** The syndicate began building its expertise for future growth, aiming to transition to a full syndicate. This development continues into 2024.

Distribution Channels

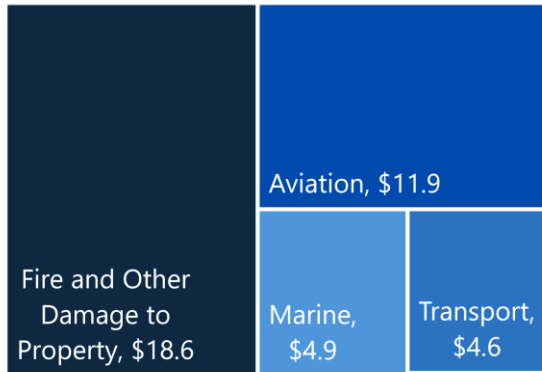
- **Expansion:** Distribution channels increased, attracting business from regional and in-country brokers, bringing Lloyd's capacity closer to the risk locations.
- **Catastrophe Exposure:** The syndicate has a [lower catastrophe-exposed book](#) compared to traditional London business, but significant events like the Sikkim Dam loss were within the syndicate's appetite and benefited from rising premiums.

Source: [Oman Insurance Company receives approval](#)

Syndicate Financial Performance

	2023	2022
Profit / (Loss) for FY	(\$2.7)	\$1.2
Combined Ratio	117.0%	88.1%
GWP	\$40.2	\$18.4

GWP Distribution: 2023



Energy (non-marine): \$0.1
in \$ '000s

GWP Distribution: 2022



All values given above are

MIC Global | Syndicate 5183

Managing Agent: ASTA | Status: Ongoing | Launch Date: June 2022

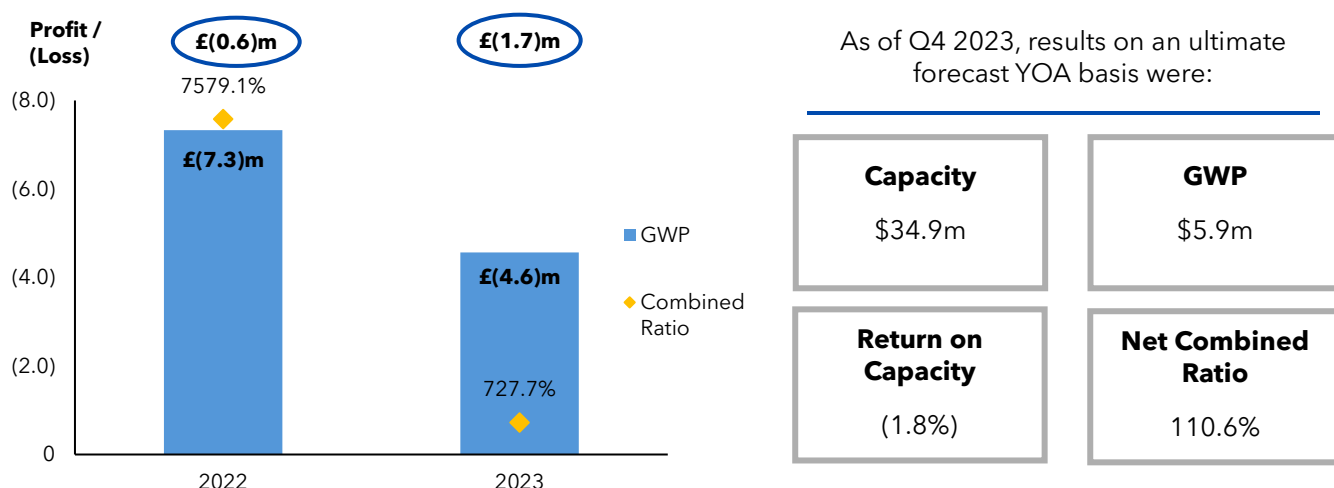
Overview

MIC Global Syndicate 5183 commenced underwriting in June 2022, focusing on innovative insurance products. Despite a later start and resulting lower premiums, the syndicate projects a better-than-planned underwriting result. It aims to grow its portfolio profitably by leveraging its virtual business model and digital distribution capabilities, aligning with its strategic goals for the future. The syndicate is a **key platform** within STP Group Holdings LLC (MIC Global).

Lines Covered: The syndicate underwrites general insurance and reinsurance, focusing on innovative Accident & Health, Property, Pecuniary, and Warranty products for both emerging and mature markets.

Product: The portfolio included reinsurance for a technology-supported mobile phone program and an IoT water sensor loss-control-as-a-service program.

Financial Performance for 2023



Gross Written Premiums: Negative due to the write-down of 2022 policies outweighing new premiums written in 2023.

Key Drivers

Premium	Acquisition Costs	Administration Expenses	Net Ultimate Loss Ratio (NULR)
Forecasted below plan	8% lower commissions than planned	Higher than planned due to fixed costs and reduced premium	Held at the planned 59.50%

Source: [Syndicate Accounts, Lloyd's](#)

Agile | Syndicate 2427

Managing Agent: ASTA | Status: Ongoing | Launch Date: May 2024

Overview

Agile, a Sydney-based Lloyd's coverholder and insurtech, has been underwriting since 2015. Agile Underwriting Services has a significant presence across the east coast of Australia, with teams located in New South Wales, Victoria, and Queensland.

Announced in March 2024, Agile's Syndicate 2427 (AUS 2427) has been approved to underwrite and has commenced its operations since May 2024.

Expectations: For the 2024 year of account, AUS 2427 anticipates writing £34.1m (\$42.7m) in gross written premium, with an increase to £62.1m expected.

Classes

Accident & Health, Aviation, Casualty, Construction, Financial Lines, Marine, Property, Travel, Binders

Technology

Agile supports its broker and third-party MGA partners through traditional underwriting and its digital distribution platform, "Powered By Agile." Agile distributes its platform free to brokers, enabling them to build digital strategies and brands to grow their business online. This improves the speed of access for simple risks and stabilising capacity solutions in profitable areas.

By eliminating process friction, Agile offers [access to micro premiums](#) which, it says, improve efficiency for schemes, associations, and personal/SME policies. Agile syndicate 2427's technological infrastructure enables it to adjust premium volumes, thereby taking advantage of market hardening in a way that limits strain on its expense base

Greenlight Re | Syndicate 3456

Managing Agent: ASTA | Status: Ongoing | Launch Date: April 2022

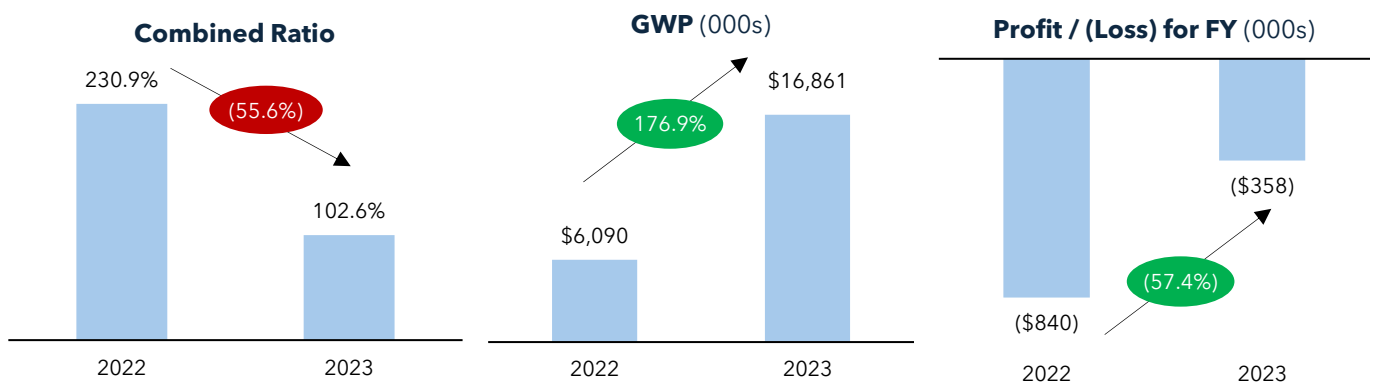
Overview

Greenlight Re launched Syndicate 3456 under Lloyd's SIAB model to commence underwriting from April 2022. The syndicate focuses on providing insurance capacity to Insurtech, aligning with Greenlight Re's strategic emphasis on innovation within the insurance industry.

Underwriting Focus: The primary focus is providing capacity to Greenlight Re's Insurtech partnerships. Direct insurance and reinsurance in the Lloyd's market, specifically for Insurtech businesses.

Portfolio Growth: The syndicate focused on selectively writing new business to build a profitable and diverse portfolio, with most binders starting in the second half of the year.

Financial Performance



Source: [Greenlight Re commences underwriting at Lloyd's through Syndicate 3456](#) ; [ESG Greenlight Re](#)

Wildfire Defense Insurance Services | Syndicate 1996

Managing Agent: Polo Managing Agency | Status: Ongoing | Launch Date: July 2023

Overview

Lloyd's has granted approval for the Wildfire Defense Syndicate 1996, a SIAB that targets California-exposed commercial property risks in the excess and surplus (E&S) market. Developed by Lloyd's coverholder Wildfire Defense Systems (WDS) in collaboration with re/insurance broker Aon and Polo managing Agency (PMA), the syndicate aims to provide [E&S lines property insurance for commercial risks exposed to wildfires in California](#). WDS already places coverage for these risks, and the new syndicate will increase its capacity to address the growing need for insurance in wildfire-prone areas.

Strategic Vision: The syndicate aims to create sustainable insurance solutions in wildfire-prone regions, aligning with WDS's strategy and commitment to reducing wildfire losses.

Operational Expertise

- Wildfire Defense Systems provides property protection services, having responded to over 1,200 wildfire incidents in 22 states.
- The team includes fire scientists, data scientists, PhD mathematicians, project managers, engineers, intelligence personnel, incident commanders, wildfire officers, and firefighting teams, offering specialised services year-round.
- Offers insurance to high-risk commercial properties in California, providing business continuity and reducing the economic impact of wildfires.

Funding and Reinsurance

Lloyd's investment vehicle Helios has disclosed midpoint profit forecasts of 4.9% and 5.7% for its portfolio of syndicate capacity for the 2021 and 2022 YoAs respectively. Aon's Analytics team collaborated with specialist brokers to secure reinsurance and Lloyd's capital. This collaboration created a comprehensive view of risk, supporting the new syndicate and enabling WDS to make better business decisions.

Source: [Syndicate 1996 receives Lloyd's approval](#); [Confronting wildfire season](#); [Helios takes £6mn line](#)

Wakam | Syndicate 1347

Managing Agent: Polo Managing Agency (PMA) | Status: Run-Off | Launch Date: January 2023

Overview

Wakam is a European B2B2C insurer that provides white-label bespoke insurance solutions through its Play&Plug® technology platform. The company partners with over 150 distribution partners and serves over 8 million policyholders across 32 countries. Syndicate 1347 received approval from Lloyd's to start underwriting from 2023. The syndicate had operational support from Polo Commercial Insurance Services (PCIS).

Play&Plug Platform

It is a comprehensive digital platform that streamlines the insurance process for distributors and reinsurance partners. It simplifies the process of building, managing, and distributing insurance products. Users can onboard quickly with the help of *Kamee*, a personal assistant, and access tools for creating insurance products, implementing white-label subscription tunnels, and managing all related requests centrally. The platform provides detailed insights into product portfolios, compliance assistance, and security measures against cyber risks. It enhances efficiency and offers a robust solution for digital insurance management.

Transition

The Wakam syndicate ceased trading from 31st December 2023 itself and is expected to "complete a reinsurance-to-close transaction" by 2025. The syndicate has not yet filed any annual accounts, having launched in early 2023 and is believed to be run-off.

However, within months of going into run-off, [Wakam launched a UK subsidiary](#) by gaining approval from FCA and PRA in April 2024.

Source: [Wakam SIAB shuttered after less than a year](#) ; [Wakam launches new UK subsidiary](#)