

PROBITAS 1492 – LLOYD'S SYNDICATE

A summary of the speech given by Ash Bathia (CEO&Active Underwriter) during the Managing Agent Reception event on the 30th June at Lloyd's.

"Probitas 1492 is a very new Syndicate launched 9 months ago and is the only real independent Property and Casualty Syndicate to be approved by Lloyd's in the past five years.

We are the first Syndicate to attract a Latin American investor and to focus on emerging and high growth markets of Latin America, Middle East, South East Asia and Central and Eastern Europe. We will also seek out new opportunities in areas where Lloyd's is underweight, two particular regions being Continental Europe and UK regional business.

We are, therefore committed to delivering 75-80% new and accretive business to Lloyd's. How are we going to do this?

First of all we will bring Lloyd's where you are by getting closer to the origination of business and adapt to the local market.

Second by building strong and sustainable partnerships we look to deliver portfolio solutions.

Third by offering multiple products under a single policy: for example construction/ general liability/ professional indemnity, or property/general liability/D&O and PI etc.

And fourth by delivering fully integrated quote/bind solutions through technology platforms, particularly for SME and mid-market business cutting time and operating costs both for brokers and ourselves (estimate 25-30% cost).

In terms of our ambitions and aspirations we want to build a legacy and want people to talk about Probitas 1492 in 400 years time as someone who came and reshaped the market.

Year one we have raised \$ 180m of Funds at Lloyd's and will write between \$120m/\$140m of GWP. Our aim is to exceed \$1bn by the end of 2021 with a COR at under 90% and expense ratio below 10%.

We would like Italy to be a very material part of our growth plan. Uniquely the Italian market which really means all of you here has truly embraced and supported the Lloyd's market currently generating over \$700m dollars of premium income to Lloyd's. The Italia general insurance market is however \$24bn and presents a fantastic opportunity to take the business to another level building on the already strong foundations.

As Probitas we are fully committed to your market ... we have 3 fluent Italian speaking underwriters in the team already. Please take the opportunity to meet some of the Probitas team who are here this evening: Nick Bacon our Chief Distribution Officer; Jason Mortimer who heads up our European Markets Business Development; Charles Booman, head of our Financial and Professional lines and last, but not least, Martina De Besi, responsible for the General Liability business.