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Pioneer Underwriters receives 'in principle' approval to establish Lloyd's Syndicate

21 September, 2017

LONDON: Pioneer Underwriters and Asta, the leading third party managing agent at Lloyd's, today announce they have received "in principle" approval from Lloyd's to establish a syndicate.

Pioneer commenced underwriting in 2011 and has built a successful hybrid underwriting operation in the Lloyd's market, supported by its risk sharing arrangement with Liberty. Whilst there will be no change to Pioneer's underwriting operation's, this development of a stand-alone Lloyd's syndicate marks an important next step in Pioneer's development and supports the long-term strategic objectives of the business.

Pioneer and Asta are continuing to work with Lloyd's to secure permission for syndicate 1980 to underwrite business attaching on or after 1 January 2018.



Darren Doherty, Chief Executive Officer, Pioneer Underwriters said: "The establishment of a Lloyd's syndicate is a long-held ambition of Pioneer. Since we launched, we have demonstrated a profitable underwriting track record, based on differentiated underwriting strategies and specialist expertise. The syndicate is part of the natural evolution of our business as we look to further secure underwriting capacity and continue the diversification of the lines of business that we underwrite. This is the right time for us to take this important next step and we are confident that with the support and management of our partner, Asta, it will be a success. It is our intention that our existing capital partners, including Liberty, will continue their support of the business in this exciting phase of Pioneer's story."

Asta CEO Julian Tighe said: "Over the past six years Pioneer has been on an exceptional and successful journey, which will continue with the launch of the Pioneer Syndicate. We have been impressed with the quality of Pioneer's business plan and believe that its experience of profitable underwriting in the Lloyd's market, exceptional team of underwriters and diversified book of business will make the Syndicate a success. We are very pleased that Pioneer has chosen Asta to support them in the next step in their growth strategy and see today's announcement as the beginning of a long-term partnership with a successful Syndicate."

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