



MCI receives in principle approval to establish Syndicate 1902

London: July 21st 2021 –Medical & Commercial International (MCI), the specialist managing general agency has received ‘in-principle’ approval from Lloyd’s Syndicate 1902 to underwrite business incepting on or after 1 January 2022. The syndicate will write gross written premium (GWP) of £45 million in year one. It will be established under the innovative “Syndicate-in-a-box” (SIAB) model and managed by Asta, the leading third party managing agent at Lloyd’s.

Having recently executed a management buy-out from their previous parent company in September 2020, MCI will combine the forces of its existing panel of capacity providers (via a market-leading liability consortia) with that of Syndicate 1902. They will continue to write existing core medical & commercial liability classes as well as launching several new and innovative products which have scientific and research-driven underwriting characteristics.

Phil Trafford will be appointed active underwriter for syndicate 1902. He established MCI in 2014 and leads the group as CEO. He has more than 20 years of market experience with a notable underwriting track record in medical and commercial liability. Trafford will be supported by a team of product leaders with scientific and/or insurance industry expertise, including Daniel Starmer, James Banks and Anthony Wright.

Trafford said: “The vision for syndicate 1902 is to create a global leader in science and research-led risk transfer with superior returns in evolving risk classes. The flexible and cost-effective SIAB platform made it possible for MCI not only to establish a credible risk bearing vehicle but also to enhance our current product offerings. We are excited to work with Asta in this new initiative and are grateful for their guidance and continual support in helping us reach this milestone.”

Julian Tighe, chief executive officer of Asta, added: “We are proud to unveil our latest SIAB which further reinforces our ability to provide a flexible and swift route to market for aspiring new entrants to Lloyd’s. MCI syndicate 1902 embodies innovation in terms of its product,

distribution, and approach to technology and we are delighted to work with the MCI team and look forward to seeing the positive impact its business may have in Lloyd's."

MCI's corporate advisor on the Lloyd's SIAB application was Ben Canagaretna at the newly formed unit within Acrisure Re. MCI legal advice was provided by Slaughter and May.

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Notes to Editors:

About MCI:

Medical & Commercial International (MCI) provides innovative liability risk solutions to the scientific and commercial sector through industry dedication and underwriting research. It's management and underwriting team have extensive experience of the international insurance market and have worked with companies ranging from start-ups to some of the largest corporate and public entities in the world.

MCI's aim is simple – to create a market leading underwriting-led proposition with longevity and specialist knowledge at the centre of everything it does. Visit: www.mciuw.com

About Asta:

Asta Managing Agency Ltd is the leading third party managing agent at Lloyd's and is responsible for 11 syndicates, three SPAs and three MGAs with capacity under management in 2021 of more than £1.4bn.

MGAs:

Asta Underwriting Management Limited (AUML) brings the skills, experience and capabilities of the leading third party managing agency at Lloyd's to the MGA market. AUML currently manages three MGAs.