



Picnic is the brainchild of Australia's Picnic Labs, which has developed and successfully launched a new type of mutual. The syndicate will (re)insure Picnic Lab's Our Ark Mutual, whose members include Australian churches, schools, aged care facilities, and other not-for-profit organisations. Whilst these organisations have demonstrated better-than-average loss experience, they are not easily accommodated by the mainstream insurance market. As a collective, the members present a favourable underwriting group with characteristics which inherently align with risk-reduction objectives.

Picnic Labs believes many different communities exist where a similar solution is valid and therefore, more mutuals are under development. Other open-market mutual risks will be assumed by Picnic at Lloyd's to add diversification.

Asta is Picnic's independent Lloyd's managing agent partner, providing full third party management including underwriting oversight, actuarial, risk management, regulatory compliance and governance services.

Picnic Labs chief executive, Charles Pollack, said: "We're excited to be working with Asta, who were instrumental in getting us over the line at Lloyd's. We believe the Picnic model for mutuals is the way of the future and that the strength and flexibility of the Lloyd's platform, through the SIAB model, is key to making it into a reality for our member insureds the world over."

Julian Tighe, chief executive officer of Asta added: "Picnic has a superb, innovative insurance model, and we're proud to be involved with our second SIAB following the launch of Carbon syndicate 4747. We've helped Picnic Labs realise the essential central (re)insurance part of their business vision by providing not only the platform, but by helping them source capital and talent for SIAB 2460. Both Lloyd's and Asta viewed Picnic as an ideal SIAB candidate, and I'm delighted we have been able to work together with Picnic to deliver this major step forwards. It is the sort of dynamic business which will benefit Lloyd's enormously as it reforms and looks to the future."

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Notes for editors

About Asta

Asta Managing Agency Ltd is the leading third party managing agent at Lloyd's and is responsible for 12 syndicates and 3 SPAs with capacity under management in 2020 of more than £1.1bn:

- Syndicate 1729 and SPA 6131 (Dale Underwriting Partners)
- Syndicate 1897 (Skuld)
- Syndicate 2525 (IVE)
- Syndicate 2689 (Verto)
- Syndicate 2786 and SPA 1892 (Everest)
- Syndicate 4242 and SPA 6123 (Beat)
- Syndicate 5886 (Blenheim)
- Syndicate 3268 (Agora)

- Syndicate 1980 (Pioneer)
- Syndicate 2288 (Victor)
- Syndicate 4747 (Carbon)
- Syndicate 2460 (Picnic)

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.

MGAs under management:

- Arma Underwriting Limited
- Ashby Underwriting

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