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**For Release: The BMA Collaborates with Lloyd's
Thursday, 14 March 2024**

**The Bermuda Monetary Authority to Collaborate with Lloyd's
to Foster Innovation and Education Access**

HAMILTON, BERMUDA - The Bermuda Monetary Authority (Authority or BMA) along with Lloyd's, have committed to jointly developing an initiative for closer collaboration and alignment between the world's two major (re)insurance hubs. The initial focus will be on improving access to education academies and innovation through the Lloyd's Lab and Bermuda Insurance Sandbox, supporting the sharing of risk expertise throughout the Lloyd's and Bermuda markets.

The parties have committed to building a platform that will further enhance and strengthen the strategic capability within the Lloyd's and Bermuda markets. The initial collaboration on innovation with the Bermuda market, through the BMA and the Lloyd's community on the island, will support the launch of a Lloyd's Lab reinsurance cohort that specifically utilises the expertise of the Bermuda market in H1 2025. This will provide the BMA with an opportunity to share its skills and talent in Bermuda supported by the Lloyd Lab's unique approach to fostering global innovation. Industry professionals from both markets will combine their capabilities and expertise to help tackle some of the world's biggest challenges, including narrowing the protection gap and addressing emerging risks.

The Lloyd's Lab programme provides a 10-week fast-track incubator to enable an environment where great ideas can develop into practical outcomes with the support of industry experts. The programme sees experienced individuals and teams bring forward creative and entrepreneurial thinking, enabling the creation of ground-breaking solutions and advancements in insurance.

In conjunction with this, the Bermuda Insurance Sandbox plays a crucial role in fostering innovation and growth within the insurance industry. It provides a controlled environment where new ideas and technologies can be tested, helping to drive forward progress and development in the sector. By offering a platform for experimentation and collaboration, the Bermuda Insurance Sandbox encourages the exploration of novel approaches to insurance challenges, ultimately leading to the creation of more efficient, customer-centric, and sustainable insurance solutions. Another area of the collaboration is educating and inspiring future professionals in the industry, centred around training and improving access to the BMA's, Lloyd's and industry resources. In addition, members of the Association of Bermuda Insurers and Reinsurers (ABIR) will also join the initiative to provide access to education and mentorship opportunities.

Craig Swan, Chief Executive Officer of The Bermuda Monetary Authority, said: “The BMA is excited to collaborate with Lloyd’s in our shared commitment to enabling innovation and excellence in the insurance industry. By working together, we aim to create resilient, robust and dynamic insurance markets that will continue to serve global communities. This partnership marks a significant milestone in our efforts to foster collaboration, enhance regulatory and market capabilities and deliver practical solutions that address the evolving needs of people and markets. We look forward to a successful partnership that paves the way for greater progress and success in both the Lloyd’s and Bermuda markets regarding narrowing protection gaps.”

Patrick Tiernan, Chief of Markets, Lloyd’s said: “We have a long history of our market participants operating across both Lloyd’s and Bermuda, and I am delighted to announce our joint commitment to further strengthen and enhance our combined capabilities. This partnership presents a truly exciting opportunity to bind together the two markets to deliver the best possible solutions for our customers and make meaningful, innovative progress together.”

Sheila Cameron, Chief Executive Officer, Lloyd’s Market Association (LMA) said: “The LMA is fully supportive of the joint initiative between the Lloyd’s and Bermuda markets which ensures we share the knowledge and expertise needed to deliver the products and solutions to meet our members’ needs. Collaboration between brokers, insurers and reinsurers on both innovation and education will help us tackle the risks of the future together.”

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