



43 VICTORIA STREET
HAMILTON 12
BERMUDA

PRESS RELEASE

PHONE: (441) 295-5278
FAX: (441) 292-7471
EMAIL:
enquiries@bma.bm

**For Release: The Bermuda Monetary Authority and
Lloyd's Commit to Fostering Innovation and
Education Access with MoU
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HAMILTON, BERMUDA—The Bermuda Monetary Authority (Authority or BMA) and Lloyd's signed a Memorandum of Understanding (MoU) this week to promote innovation and collaboration in the international insurance market. The agreement represents a mutual commitment to supporting, developing and facilitating the exchange of insurance industry expertise and knowledge. In signing the MoU, both parties have agreed to jointly navigate regulatory developments and explore related opportunities by leveraging the Lloyd's Lab. In addition, educational training and remote learning programmes will be delivered to the market through the Lloyd's Academy, which is based in Bermuda and across the Lloyd's global network.

Earlier in 2024, Lloyd's and the BMA announced a joint initiative called the Lloyd's Lab—a 10-week fast-track insurance innovation incubator that draws upon the skills and talents within Bermuda's insurance sector. The programme facilitates ground-breaking solutions and new advancements in insurance by bringing together experienced individuals and teams to solve complex industry challenges using a creative, entrepreneurial approach. Through the MoU, Lloyd's and the BMA will also collaborate to promote and deliver a reinsurance theme for Cohort 14 of the award-winning Lloyd's Lab Accelerator programme, as well as working together on wider initiatives such as the BMA's regulatory sandbox and innovation hub.

Key figures from both organisations welcomed the new partnership through the signed MoU.

Dawn Miller, Lloyd's Chief Commercial Officer and CEO of Lloyd's Americas said: "I'm thrilled to be in Bermuda today for the signing of this agreement, which further strengthens our commitment made in March to closely collaborate and align on sharing risk expertise between two of the world's leading insurance and reinsurance hubs. This joint agreement will ensure we share the knowledge and expertise needed to tackle our customer's challenges and support the growth ambitions of our markets in the years to come."

Craig Swan, CEO of the Bermuda Monetary Authority said: "The BMA is pleased to announce that we will continue our shared commitment to driving innovation and excellence in the insurance industry. This MoU highlights the importance of building regulatory relationships between international markets that foster best practices and strengthen risk-based approaches to tackling global challenges. Through this joint agreement, the BMA and Lloyd's establish an environment where education, collaboration and training play a critical role in helping to shape the future of the financial services industry."

Media Contact: Marianne Suschak-Matvey, Director, Corporate Affairs; Direct line: (441) 278-0642; E-mail: msmatvey@bma.bm.