



3 December 2024

## NOTICE

### Cohort 14 Lloyd's Lab Accelerator Programme - Shaping the Future of Reinsurance in Bermuda

The Bermuda Monetary Authority (Authority or BMA) is pleased to announce that applications are now open for Cohort 14 of the award-winning flagship Lloyd's Lab Accelerator Programme. Cohort 14 will feature Bermuda-focused solutions under the theme 'Shaping the Future of Reinsurance in Bermuda'. This focus solidifies the mutual commitment that the BMA and Lloyd's have to ongoing innovation and collaboration in the international insurance market. Cohort 14's theme aims to drive innovation by exploring solutions across four challenge areas: *Reinsurance and ILS (Partner Capital)*, *Climate and Catastrophe Solutions*, *Emerging Threats and Man-made Risks*, and *Sustainable Insurance Models*.

Earlier in 2024, BMA [signed a Memorandum of Understanding \(MOU\)](#) with Lloyd's to support, develop and facilitate the exchange of industry knowledge and expertise. The close connection between Bermuda and Lloyd's was emphasised during a recent visit to Lloyd's headquarters in London by a Bermuda delegation, which included the Premier of Bermuda, David Burt, other members of the Bermuda Government and representatives from the Association of Bermuda Insurers and Reinsurers. The Bermuda delegation was hosted by John Neal, CEO of Lloyd's, with discussions focusing on enhancing innovation and collaboration within the international insurance industry to better address current and emerging societal risks worldwide.

Applications can be submitted [here](#) and can include innovative solutions to address any of the following themes:

1. **Reinsurance and ILS (Partner Capital):** Technological advancements to support new products and increase the volume and efficiency of ILS capital's access to the reinsurance market. This could include innovations focused on growing Partner Capital through the pricing of complex and long-tail risks and the development of innovative loss triggers and structures or processes to efficiently recycle and optimise deployed capital without compromising policyholder protection.
2. **Climate and Catastrophe Solutions:** Solutions that are helping to advance property catastrophe reinsurance through new modelling products to predict and respond to natural disasters, improved catastrophe models and enhanced loss forecasting.
3. **Emerging Threats and Man-Made Risks:** Offerings that focus on better assessing, managing and covering man-made risks, including those arising from geopolitical uncertainty, cyber events and other non-climate related threats. This could also include new reinsurance products or enhanced

existing offerings to cover these risks, especially for large-scale enterprises and multinational clients.

4. **Sustainable Insurance Models:** Products and tools that encourage, facilitate, support or measure industry efforts to move towards net zero, as well as enabling the insurance sector's ability to contribute towards climate adaptation and resilience. This may include parametric solutions for renewable energy risks, risk transfer solutions to support the growing carbon economy, or incentives for sustainable infrastructure investments.

Each company will be scored against three criteria: **Team, Product and Programme**. Please see the scoring guidance [here](#).

### **Opportunity for Innovating Teams to Work in Bermuda**

During the intensive 10-week programme, the selected innovating teams will have the option to spend some of their time developing their proof of concept from Bermuda, leveraging the resources and network of the BMA and the broader Bermuda market.

Bermuda's world-class infrastructure, proximity to leading financial markets, and vibrant community make it an ideal destination for entrepreneurs eager to scale their innovations in a dynamic, globally recognised environment.

While the Authority will provide a working space and facilitate Bermuda-based mentor discussions and regulatory support, **participants will be responsible for their own living expenses and accommodations**.

### **A Call for Bermuda-Based Mentors**

The BMA is inviting industry leaders, subject matter experts, and entrepreneurs in Bermuda to serve as mentors for Lloyd's Lab Cohort 14. Mentors will be critical in guiding participating teams by sharing insights, expertise, and practical experience, fostering the next generation of InsurTech innovation.

Interested mentors can express their interest by contacting George Alayon, Deputy Director for Supervision (FinTech) [galayon@bma.bm](mailto:galayon@bma.bm). Mentorship offers a unique opportunity to contribute to Bermuda's innovation landscape while networking with global leaders in the insurance and technology sectors.

### **Open Houses**

The Lloyd's Lab will host 2 Virtual Open House events to cover all time zones. They will be hosted on **Tuesday, 7 January 2025, from 4 pm – 5 pm Greenwich Mean Time (GMT) and Tuesday, 21 January 2025, from 9 am – 10 am GMT**.

The Open House is an opportunity for applicants to meet the Lloyd's Lab team as well as members of the Lloyd's market, to see how the Lloyd's Lab programme can benefit your company. Please sign up [here](#).

### **Key Dates to Remember**

- Applications close: Sunday, 9 February 2025
- Applicants will be told if they have got through to Pitch Day: by Monday, 3 March 2025
- Pitch Day: Tuesday, 25 March 2025
- Programme starts: Monday, 28 April 2025
- Demo Day: Wednesday, 9 July 2025