

Lloyd's Lab Accelerator FAQs

1. What is Lloyd's?

Lloyd's of London, generally known simply as Lloyd's, is the world's largest and oldest insurance and reinsurance market. It is not an insurance company; Lloyd's is a corporate body governed by the Lloyd's Act 1871 and subsequent Acts of Parliament.

It operates as a partially mutualized marketplace consisting of multiple financial backers, grouped into syndicates, which pool and spread risks.

The syndicates are annual ventures that underwrite insurance through a managing agent. It is the managing agent that will usually employ the underwriters who will bind the contracts of insurance and reinsurance. All Lloyd's managing agents are regulated in the UK by the PRA and FCA, as well as by Lloyd's.

There are 52 managing agents at Lloyd's, such as Chaucer, Liberty, Tokio Marine Kiln, Beazley, etc. These managing agents manage 77 syndicates at Lloyd's (some managing agents have more than one syndicate).

2. What insurance is written at Lloyd's?

The Lloyd's market is for large, commercial risks. This includes but is not limited to marine, aviation (including space risks), energy, goods in transit and non-marine classes such as cyber, terrorism, political risks, reinsurance, property, directors and officers and professional indemnity.

The Lloyd's market writes a minimal amount in the personal lines space, so we would not recommend InsurTechs to get involved in the Lab who work in the health insurance, pet insurance, travel insurance, life insurance, etc., space (unless it is a true innovation and first in this space).

3. Do you have any affiliation with Lloyd's bank?

We have no affiliation to Lloyd's bank. We are completely different entities.

4. What is the Lloyd's Lab?

The Lloyd's Lab was set up in 2018 with the aim of increasing the pace of successful innovation in the Lloyd's market. To do that, we run several different programmes.

Our main programme is an InsurTech accelerator programme which aims to help innovative ideas gain traction and success in our market. The Lloyd's Lab, through the accelerator cohorts allows InsurTechs to have access to a coworking space in the iconic building and the chance to develop their ideas alongside their target audience.

5. Is the Lloyd's Lab just an accelerator?

No, the Lloyd's Lab is an innovation hub that serves the Lloyd's market. We run six programmes all aimed at increasing the pace of successful innovation in the Lloyd's market. One of these programmes is our award-winning accelerator programme, which we have been running since 2018.

6. How often do you run cohorts?

We run our cohorts twice a year, usually one in autumn and one in spring.

7. How long is a cohort?

A cohort is 10 weeks long.

8. How many companies come in each cohort?

Anywhere between 9-12.

9. Do you accept global applications?

Yes, we accept applications from across the world.

10. How many applications do you get for each cohort?

Usually around 150-200 applications.

11. Do I need to be over 18 to apply?

You must be at least 18 years old to apply to Lloyd's Lab.

12. Do you ask for exclusivity?

No, we're not asking you to sign an exclusivity agreement. Please be aware that we will need you to sign a mutual non-disclosure agreement (NDA) and participation agreement before you access the Lab, which you will need to adhere to even when working with third parties, whether in the insurance sector or otherwise.

13. Will I need to disclose confidential information about my business?

If you are invited to join Lloyd's Lab, we will need you to sign a mutual non-disclosure agreement (NDA) before accessing the Lab – this requires us to not disclose your confidential information and requires you to do the same for us. However, during the application process, neither party will have signed the NDA, so please only share with us information about your product/platform/process or business that you consider not to be confidential/to be public domain. Your mentors will also sign a mutual NDA once they start mentoring you.

14. Do you have themes for your cohort?

Yes, each cohort we have different themes which can be found on our website. The themes are broad so most InsurTechs should be able to apply.

15. How do you score applications?

Each company is scored from 1-5 against three criteria; Team, Product, & Programme. There are three different scoring rounds for companies to get onto the programme, this is: Longlisting, Shorting and Pitch Day.

At Longlisting – the Lloyd's Lab team and key stakeholders in the Lloyd's Corporation will score all applications.

At Shortlisting – a panel of around 20-30 innovators in the Lloyd's market will score around the top 40-50 companies that came from longlisting.

At Pitch Day – the audience of individuals from the Lloyd's market will score around the top 20-25 companies that came from shortlisting.

16. What is Pitch Day?

Pitch Day is a hybrid event for the top scoring 20-25 companies to pitch to an audience of around 500 people from the Lloyd's market on why they should get on to the Lloyd's Lab accelerator. The audience then will score each company after their pitch. The top scoring 9-12 companies are then chosen to take part in the accelerator. Companies can pitch in person at Lloyd's or virtually. We would always recommend for companies to pitch in person.

17. What makes a strong application?

For Team – we are looking for a team that displays competence in their field, quality delivery, experience in their area and full commitment to the programme. This means we expect companies to be fully working on their company and not in any other employment.

For Product – we are looking for a product that is suitable for the Lloyd's market, that is innovative & unique and the market size in the product area being significant at Lloyd's.

For Programme – we are looking for companies to work on product development and not business development during the programme and to have realistic and achievable goals of what they want to achieve during the 10 weeks.

18. What stage does my company need to be at?

We take companies at any stage, the main criteria is for companies to work on their product development during the 10 weeks and whether you are a bootstrapped or later stage company – that will not make a difference to the application.

Given that most companies that join the accelerator are still in a product development stage, we see around 80% of the companies in the cohort being in the Pre-Seed, Seed or Series A space. However, we have had extremely early stage and very mature companies coming into the Lab.

19. What do I do during the cohort and is there a structure to the programme?

Each company will apply to the programme with a plan of what they want to develop during the 10 weeks. We want to see companies use the 10 weeks to work on their product, platform or process with the help of expert mentors from the Lloyd's market. This means there is very little structure in the programme as you will be spending most of the time working with your mentors on product development.

We do, however, have some structure to the programme on week 1, week 5, week 10. On week 1 you will have numerous sessions to introduce you and help you to understand how Lloyd's and the market operates. These sessions include Insurance 101, Intro to Claims, Intro to Data and other introduction sessions.

In week 5, we run insights sessions for you to learn more about numerous key areas to your company including about the investor ecosystem, becoming an MGA and how distribution works at Lloyd's. We also have a Mid-Point Tradeshow in week 5.

In week 10, you will have Demo Day, where you show the Lloyd's market what you have achieved as part of the programme.

You also have one hour a week on a 'Brainbooster' session to learn more about the Lloyd's market and building your business.

20. How many mentors do I get?

Anywhere from 8-15 mentors from the Lloyd's market who will support you for the whole 10-week programme. You can also expect 2-5 non-market mentors (including investor mentors) who will support you from week 5 – 10 of the programme.

21. What do mentors bring to the programme?

Lloyd's market mentors will drive your work and progress over the 10-week programme. They are experts in their field and work across the insurance value chain from underwriting to broking to claims to actuarial and so on. You should expect to engage with the majority of your market mentors each week to get advice and support from them to ensure your product is fit for purpose for the Lloyd's market.

Non-market mentors will support you by giving you advice with building your company, investment, legal issues and so on.

Both market mentors and non-market mentors opt in to mentor you. This means they choose who they want to mentor, not us.

22. Do I get to meet investors as part of the programme?

Yes, we have an 'Investor Ecosystem Day' in week 5 of the programme where you can expect to meet investors and hear about the investment ecosystem. We also have investors as part of the non-market mentor pool.

23. If the programme is a product development programme, can I expect any business development?

We expect companies to come onto the programme to focus on their product development. However, by working closely with your mentors and building your product out so it is fit bespoke for the Lloyd's market, you may receive business development off the back of the programme.

In fact, 85% of our alumni have a commercial relationship with the Lloyd's market. 78% of these relationships originated from their time on the Lab programme.

24. What do I get from participating on the accelerator?

- Mentorship from Lloyd's market experts and senior leadership
- A chance to develop your idea at scale in partnership with the largest insurance market in the world
- The brand of the Lloyd's Lab provides the opportunity to grow your network within global insurance and InsurTech sectors
- The Lloyd's market is, by design a specialty market, which means that the support of our Lab mentors is crucial to ensuring your products can be successful in our market
- Proximity to the data, insights and technology which thrives in our market
- Connection with other teams in the Lab to co-create
- A desk in a state-of-the-art co-working space located in the iconic Lloyd's building in London

25. Where is the Lloyd's Lab accelerator based?

The Lloyd's Lab is on the 4th floor of the Lloyd's building in London.

26. If my company is not based in London, would I have to relocate to London during the cohort?

There are three mandatory in person weeks, where companies come to London during the cohort. These are week 1, week 5 and week 10. The rest of the programme can be done virtually.

Whilst the other weeks can be done virtually, as the Lloyd's market is in-person focused, we always recommend for companies to spend as much time in London as they can throughout the programme. We see our most successful companies fully utilise the in-person nature of the Lloyd's Lab.

27. Would Lloyd's pay for any relocation to London for the programme?

No, Lloyd's does not pay for any relocation to London for the programme.

28. Does Lloyd's provide funding or take equity as part of the programme?

No, we do not provide funding or take equity from the companies that join the programme.

29. How many alumni do you have and what do they all do?

We have 145+ alumni companies who have gone through the accelerator programme.

They all specialise in different areas: from saving the market hours on natural catastrophe reporting, to parametric flood insurance to digitising the structuring and placement of complex risk – all our alumni innovate the insurance market in a different way.

30. What support will I receive after the programme ends?

Once the 10-week programme finishes, you automatically enroll on our alumni programme. Through the alumni programme you will receive:

- Access to work out the Lloyd's building in the Lloyd's Lab
- Support on expanding globally
- Support on gaining additional traction in the Lloyd's market
- The opportunity to participate in Lloyd's programmes to meet governments, regulators, brokers, risk managers, etc.
- Discounted rates to attend conferences, under a Lloyd's delegation
- Being a part of Lloyd's marketing materials on our website, presentations and reports