LLOYD'S

Lloyd's Lab

Accelerating innovation in the insurance industry

Lloyd's Lab

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John Neal, CEO, Lloyd's

Five years of pushing boundaries. Since 2018, there's been a revolution underway in the insurance industry.

Insurtech – previously considered the younger sibling of the fintech family, now very much an equal player – has been quietly but persistently innovating to create better products, better processes and better protected customers.

Insurance will never be the same again.

A hub within a hub

In no small part, that transformation has been down to initiatives like the Lloyd's Lab – started here in the Lloyd's market in 2018 – which have helped to put insurtech on the map.

In many senses, Lloyd's was a logical home for an insurance innovation hub. Our market boasts a series of creative firsts from the original motor insurance policy to the very first cyber coverage.

But we knew that heritage didn't mean the trend would continue by default. Innovation requires sustained investment and determination to challenge norms and push back boundaries in the pursuit of new and undiscovered solutions.

It's why we created the Lab accelerator: a fail fast, succeed faster environment bringing together innovative startups with expert insurers and brokers to find the products and processes to help protect the world of tomorrow.

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Real solutions to real problems

Five years later, its success has been clear in the **100+ startups from 16 countries** that have come through the Lab – and the **$1 billion of capital** that has been raised for the solutions coming out the other side.

This report details those pioneering ideas, over five eventful years of mould-breaking and risk-taking.

In some senses, it reads more like a list of what's happened in the world since 2018 – and that's because the Lab was designed with that exact purpose in mind: to align our industry's innovation with the outside world's news cycle.

Dedicated themes have shaped and directed our cohorts towards the issues of the time, from data use to decarbonisation. Mentors and sponsors – over 700 of them – have helped participants refine their models and sharpen their thinking. And at every stage, insurers have lent their commercial insights to ensure we're solving the risks and pinch points people really care about.

It's perhaps why the Lab today boasts a 95% success rate (still operating or successfully bought out) – because these are solutions designed for society's benefit; products designed to meet people's needs and make processes simpler.

Sensitive coverage for the costs and uncertainty of fertility treatment. Hyper-accurate modelling for wildfires and floods. Geospatial monitoring for political developments and environmental trends.

I'm cherry-picking – but you'll forgive me for doing so with a list of a hundred to choose from... all of which are detailed in this report.

Innovation: a team game

We're incredibly proud to have hosted this pioneering hub at Lloyd's. It's been everything we wanted and more: a jewel in our crown, and a bee in our bonnet – challenging us to embrace new ways of thinking and go further and faster in innovating to insure society's risks.

Of course, that success has been a huge team effort. I'm particularly grateful to the Lloyd's Lab leadership who worked through the Covid-19 pandemic to keep the (virtual) show on the road – and also the hundreds of market participants who have lent their time and expertise in mentoring Lab participants.

The outcome has been a raft of success stories pointing to insurance's enduring relevance in helping people make braver, smarter decisions in the face of uncertainty. It shows what's possible when insurers, investors, academics and others come together to solve shared problems.

This report is a testament to that collaboration: a library of shared achievements. We're excited to see how the next five years take us over oceans, across industries and into new territory as we continue innovating to create a braver world.

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Dawn Miller, Commercial Director, Lloyd's

The next five years: A partnership-powered platform

With five years of incubated innovation now under our belts, this birthday has provided a great opportunity for all of us at Lloyd's – and across the industry – to take stock of our progress and think about the five years to come.

Working together to tackle society's risk

The Lloyd's Lab has always been so much more than a product development programme through the Accelerator. It's an ecosystem of partnerships and programmes helping the Lloyd's market develop solutions to the biggest challenges of our time.

Successful innovation goes beyond just great ideas to target scale, commercialisation and existing networks – which is why we've also been running.

- **Lloyd's Product Launchpad** – A group of underwriters from across the market providing insurance capacity to back developed innovative underwriting opportunities..
- **FutureMinds** – An eight week, innovation focused product development training programme for talent across managing agents and brokers to help them innovate in their roles.
- **ICX class** – An additional 2% of syndicate capacity for innovative businesses, ensuring bright ideas at Lloyd's get the capacity they need without having to compete for it internally.

This range of initiatives has helped deliver the Lloyd's Lab's ambition to build a partnership-powered ecosystem – with faster adoption of new ideas and products through crowdsourcing capabilities, and a deeper pool of expertise by bringing the right partners and alumni to the Lab.

Working together to tackle society's risk

So as we think about the next five years – we'll start by making our ecosystem even more collaborative, by:

Tapping into different mindsets and perspectives:
Increasing the global reach of the Lab through geographical themes and promotion, making sure it tackles risks and accesses talent from underrepresented regions.

Promoting what's worked well:
The companies that have passed through the Lloyd's Lab have between them created over 1,000 jobs, raising over $1bn in capital. The use of the ICX class has grown tenfold, with a total capacity available of $1.3bn. We need to tell that story to keep the success stories coming.

Launching the Lloyd's Lab challenge programme:
We recognise that some of the biggest challenges our customers and market are facing can't be solved in ten weeks. That's why, in partnership with the market, we're creating a structured programme for fast-fail testing of propositions. We'll also be working with specific partners from the innovation ecosystem to ensure we're developing the right solutions... starting with our first challenge of estimating insured customer carbon emissions by innovating at the intersection of capabilities, geographies, and capital, we've seen the power of collaboration first-hand over the years – from sharing coastal intelligence with the UK Admiralty, to working with firefighters in California to mitigate wildfire damage.

Five years on, we're extremely proud of the success stories in this report – and as always, committed to writing new ones.

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Lloyd's Lab successes

1,802
applications submitted

216
teams at pitch day

112
teams through the Lab

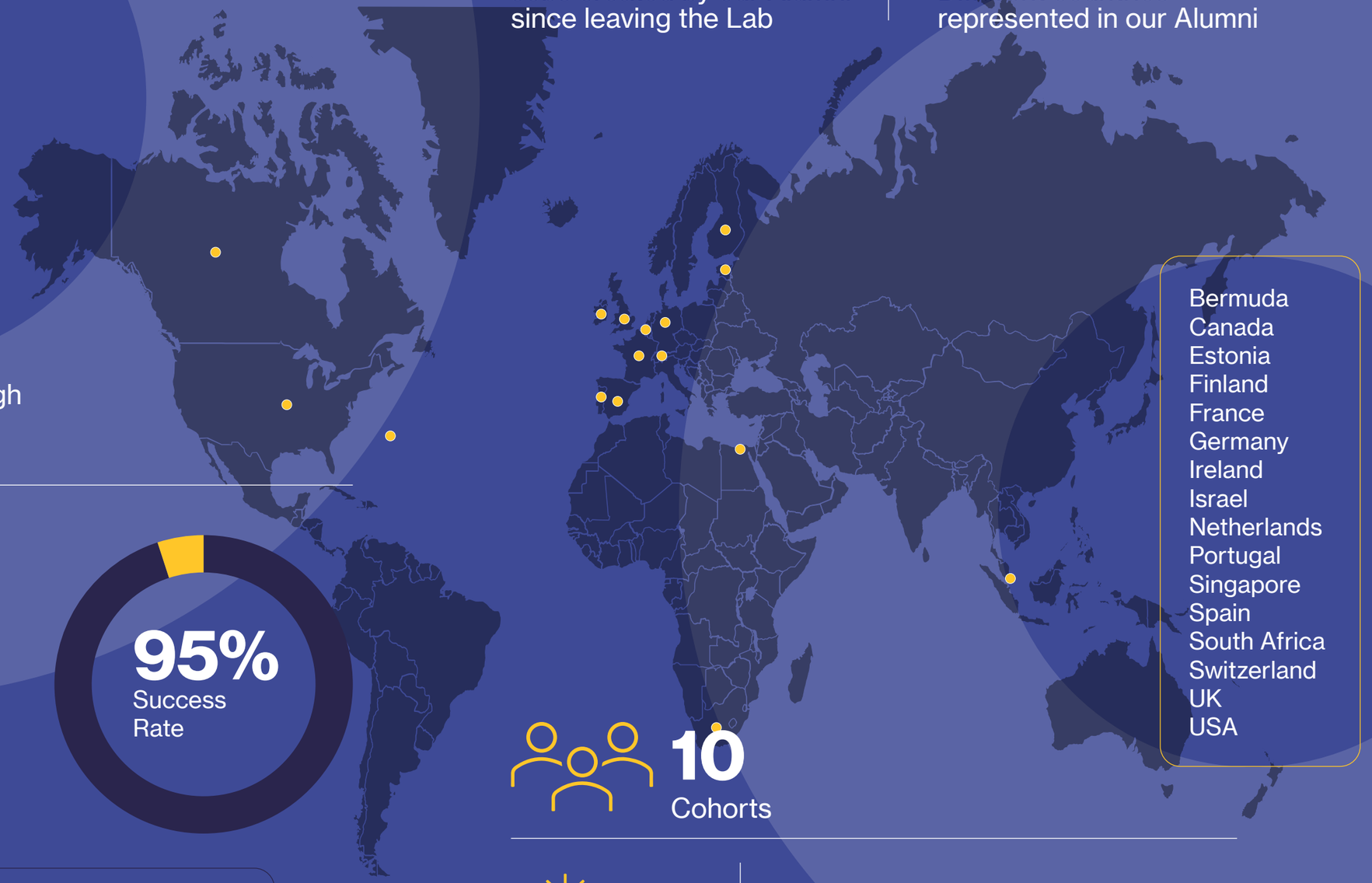
71%
Still working with the Lloyd's Market

95%
Success Rate

> $1B
Raised by Alumni since leaving the Lab

>1,000
Jobs created by our Alumni since leaving the Lab

16
Different countries represented in our Alumni



- Bermuda
- Canada
- Estonia
- Finland
- France
- Germany
- Ireland
- Israel
- Netherlands
- Portugal
- Singapore
- Spain
- South Africa
- Switzerland
- UK
- USA

10
Cohorts

532
Mentors

691
Signed up to Cohort 10 Demo Day

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Lloyd's Lab – at a glance

The Lloyd's Lab was launched in 2018 to modernise the insurance industry and harness the opportunities presented by insurtechs. For five years and 10 cohorts, the Lloyd's Lab Accelerator has seen over 100 insurtechs, start-ups and innovation-focused companies go through the Lloyd's Lab and bring their innovative solutions to the market.

The Lloyd's Lab embodies an important part of the purpose of Lloyd's in its creation of a structure and physical space in which innovation risk is shared and reduced, in turn allowing start-ups to bring new ideas, and helping market firms to partner with them to build out customer solutions.

A unique environment

Because the Lloyd's Lab is a shared asset for the whole market, the individual investments of time and the commitment required are both reduced, which gives existing market leaders a better way to access various avenues of innovation, and a low-cost window to test ideas before committing to them, encouraging participation across the market.

Lloyd's uses its unique leadership position to attract start-ups into the Lloyd's Lab and Lloyd's market firms input expertise to refine start-up products and ideas into market-ready customer solutions. In practical terms, the format of the Lloyd's Lab allows Lloyd's market firms to collaborate, sharing knowledge in a safe environment.

We are lucky to work with so many key individuals who can give us unprecedented access and insights to the London market - this would not have been possible without the Lloyd's Lab.

Alexis Renaudin, Head of Data Science, Artificial Labs

A global success

The Accelerator is the most established Lloyd's Lab programme, attracting insurtechs from across the globe. Every six months the Lloyd's Lab receives over 200 applications to fill 10 places in the programme. The successful applicants work with insurers and brokers in the market to develop new products or services that enhance the way the Lloyd's market does business. Unlike other Accelerators, which have just a single pool of expertise and set of risk appetites, the Lloyd's Lab Accelerator is supported by a market of 93 syndicates and over 300 brokers with deep expertise in different areas with varying risk appetites.

The Accelerator now has over 100 alumni, of which 95% are still growing or have had a successful sale, and 71% are still working with the Lloyd's market. The Lloyd's Lab is the best places for companies to take their insurance solution or use their existing data and technology to develop insurance relevant products and insurance use cases.

A key element of the programme's success is the wide network of mentors, made up of market practitioners that collectively provide a huge pool of insurance knowledge and expertise. The mentors engaging with the programme help the Accelerator cohort to deliver on the 'Lab Goals' they proposed when applying – which are one of the three selection criteria for the Accelerator (along with 'Product' and 'People'). Once accepted, the insurtechs get an opportunity to work closely with the insurance market, understand their product-market fit, and gauge the market appetite for their offering.

A long-term project

After graduation, all the Accelerator participants become a part of the Lloyd's Lab alumni network. The Lloyd's Lab provides them with extensive marketing and networking opportunities that help the companies to build a global presence and develop relationships with international markets.

The Lloyd's Lab recently added geographical themes to the Accelerator to help address insurance product gaps globally and better connect the insurtechs with local expertise. This enables a deeper understanding of local challenges which in turn generates the most suitable solutions. At the core of these themes are the Lloyd's regional teams with established networks of clients, insurers and brokers who provide help in canvassing the companies developing solutions tailor-made to close regional protection gaps.

As insurers, things have been done the same way for a while. It's difficult to find pockets of innovation, and especially hard to find the inspiration to think bigger. Mentoring at Lloyd's Lab shows you what's possible when novel technology meets lingering problems, and encourages you to apply these fresh perspectives.

Akash Bharadia, Customer Experience & Digital Transformation Lead - Global Cyber & Technology, Axis

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How the Lloyd's Lab makes a difference

When a customer cannot place a new risk in the Lloyd's market, it is typically because there is either a lack of data, appetite, technology, or expertise. The Lloyd's Lab helps the market overcome these issues by providing a structure to identify the gaps in knowledge and plug them in a coordinated effort from Lloyd's wider innovation ecosystem of experts, capabilities and insurtechs globally.

There are four ways that the Lab accelerator programme supports the market.

1 Economy of scale accelerator

a Lloyd's market accelerator means participants benefit from the expertise and appetites of 93 different syndicates, and 300 brokers.

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2 Signalling

who are good partners to work with – showcasing the abilities of potential tech partners, with instant reinforcement from market peers.

With over 100 new insurtechs being founded globally every month, it can be overly onerous for insurance entities to analyse the potential of these new companies and differentiate between them.

The Lloyd's Lab gives market organisations the opportunity to trial insurtech offerings in a safe environment, to take a closer look and validate tech solutions and their benefits by seeing the uptake from peers at Demo Day, at the end of the programme.

3 Better connection with the market

demonstrating the convening power of Lloyd's, as the world's oldest and largest insurance marketplace.

With a network of 335 brokers, 3950 coverholders, 93 syndicates and 51 managing agents writing more than 200 different lines of business, the complexity of the marketplace and the wide variety of stakeholders makes it a real challenge for insurtechs to understand how the market works, how it is interconnected and how their solution could fit in market organisations and be implemented by them.

The Lloyd's Lab provides a single point of access for insurtechs to the entire Lloyd's market.

4 New approaches, ways of working and capabilities

expanding the scope of the market offering.

The format of the Lloyd's Lab means results can be shown quickly, and market organisations that did not participate in the Lloyd's Lab can still take advantage of new solutions and be among the early adopters.

Lloyd's needs emerging technologies because the insurance and risk landscape is continually evolving. As well as responding to emerging risks such as climate change and geopolitical threats, product innovation and data analytics have expanded the scope of commercial insurance solutions to offer coverage for a wider range of threats, exposures and perils.

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Innovation timeline

Lloyd's market activity

1904 First motor policy

1911 First aviation policy

1923 Creation of Central Fund

1939 First D&O policy

1956 First nuclear pool

1965 First satellite policy

1971 First political risk policy

1996 Reconstruction & Renewal

1999 First cyber policy

2001 Special Purpose Arrangements

2003 Performance management starts

2011 Lloyd's catastrophe model

2014 First sharing economy marketplace policy

2015 Disaster Risk Facility

2015 First on-road autonomous vehicle policy

2016 Aon Client Treaty

2018 **Lloyd's Lab established**

2019 Future at Lloyd's

2019 Product Lunchpad set up

2020 2% innovation class (ICX)

2020 First crypto-currency cover

2020 First Syndicate in a Box

2021 London Bridge Risk PCC

2021 Central Fund Insurance

2021 First Lab alumni syndicate (Parsyl 1796)

2021 First algorithmic syndicate (Ki 1618)

2022 Ukraine grain corridor insurance

2022 First IVF Insurance

2023 First ICX consortium

2023 First regional Lab theme

2023 Dubai innovation MoU

2023 Central Fund alumni investment agreed

2023 10th Lab cohort

1900 2000

Corporation activity

© Lloyd's

How the Lloyd's Lab accelerator programme works

Scouting

The Lloyd's Lab accelerator cycle starts with scouting – publishing the themes that will be the focus of the next cohort. Increasingly we have found that the market likes them to be broad and see what the insurtech community has to offer. We typically outline 3 themes: 1. New products; 2. Data, processes and models; and 3. A geographical theme.

Applications come from all around the world, submitted by anything from a two-person start-up to a well-established business. All we ask is that they develop something new that will enhance the way the Lloyd's market operates – co-developing it with their mentors in their mutual interest.

We expect to get around 200 applications in the two month submission window.

Shortlisting

The applications are assessed against the product, teams, and plan for the Lloyd's Lab with the Lloyd's market. Proposals tend to be successful where they are specialist, very relevant to property and casualty (re)insurance, respond to common challenge, or bring genuinely new capability.

Pitch Day

The top scoring 20 applicants will be invited to Pitch Day, where they will be given a strict five-minute pitch slot followed by five minutes of questions. In the audience are market leaders, past and potential mentors, and the Lloyd's Lab team who watch and score the contenders. The benefit of this process is that the final ten cohort participants will have been selected by the market, so we know the process is both transparent and fair. It's also a key success factor because resources are limited, so we aim to prioritise the firms with the closest fit to market interests and expertise.

The Pitch Day event brings together an audience with expertise and interest in innovation from across the market. It creates a critical mass for debate and discussion, while the pitch presentations supply a ready list of new ideas to feed leading firms with innovation. This process helps embed the culture of innovation within the Lloyd's insurance market.

Programme

A cohort of approximately ten start-ups are chosen by the Lloyd's market to be part of the Lloyd's Lab. At the end of the ten-week process, these innovative firms will have further developed solutions into market-ready products, having built along the way a base of valuable knowledge and contacts in the market.

Many of the mentors who work with these companies will also have benefitted from access to fast-moving talent and new solutions. In some cases, market mentors from different companies may discover a shared interest in developing a new solution that they can work on together. In other cases, start-ups go on to work commercially with contacts that they have met in the Lloyd's Lab. The report summarises the experiences of all our Lloyd's Lab alumni and their many successes.

The Lloyd's Lab is a key driver of innovation in the Lloyd's market and the insurance industry at large. It has facilitated collaboration, new product development and made possible risk transfer solutions that are truly cutting edge.

Dr Hayley Maynard, Head of Strategy and Innovation, Chaucer

© Lloyd's

The Lloyd's Lab supports market innovation, but its reputation for innovation was earned long before 2018 and remains true today.

© Lloyd's

Investing in innovation is the key to bridging the risk gap

As a specialist (re)insurance business, Apollo has long focused on innovation. In April this year, the company made a significant investment in innovation with the creation of its ICX consortium, with the aim of deploying meaningful lead capacity through its Apollo ibott 1971 syndicate.

However, as Hayley Budd, Class Leader for Innovation at ibott 1971, emphasises, the key to Apollo's approach to innovation is collaboration.

In her view, insurers cannot innovate with underwriting alone. The ibott team features more actuaries and data scientists than underwriters, because the firm recognises the importance of data when innovating in the new product space.

In addition, the ibott syndicate is focused on collaborating with clients to design insurance products that meet their needs, and successfully plug the insurance gap in untapped or under-served markets.

Alongside involvement in the Lloyd's Lab, the Lloyd's ICX allowance has been a big boost to innovation for Apollo, enabling it to bring significant new capacity to the market.

"We don't have an innovation team at Apollo, we have an innovation vertical that is ultimately an underwriting function, so our innovation focus is very external facing. We're big fans not only of the Lloyd's Lab but also the Lloyd's ICX allowance. We think it's a fantastic tool that can give syndicates the confidence to go out and write innovative risks. For all of the innovation we're doing in terms of new products, we leverage that ICX code."

Hayley Budd - Class Leader, Innovation, ibott 1971, Apollo

*Source: UN Joint Coordination Centre. As at September 9th 2022

Tapping into autonomy with Oxa

Apollo's involvement with Oxa – a leading producer of autonomous vehicle software – has opened the door to a highly significant insurance opportunity.

Rebecca Marsden, Vice President of Risk and Insurance at Oxa, says innovative companies typically face challenges in finding fit-for-purpose insurance solutions, including a lack of historical risk data, unique risk profiles that insurers may be unfamiliar with, rapidly evolving business models, and a lack of regulatory clarity around potential liabilities.

Marsden says collaboration with specialist insurers is at the core of Oxa's go-to-market strategy, to ensure the company's mission, opportunities, risks and requirements are fully understood.

With applications for autonomous vehicles set to spread beyond shared passenger transportation (or 'ride-sharing'), into public transport, logistics, agriculture, mining and many other industries, partnering with Apollo on an embedded insurance product for autonomous vehicles will put both companies at the forefront of an insurance market that is currently a sleeping giant.

Risk scoring AVs with Simulytic

In another of its ventures in the autonomy space, Apollo has entered into early-stage discussions with Siemens-backed tech venture Simulytic.

A graduate of Lloyd's Lab cohort 10, Simulytic uses simulation autonomous vehicle (AV) behaviour in specific conditions and in interaction with other road users, to understand the AV's risk exposure. The output data from the simulation is then used to model collision risk.

From mentoring Simulytic during cohort 10, Apollo is now working with the company to explore the possibility of a pilot scheme to develop risk scoring for AVs, pairing Apollo's data on autonomous vehicles with Simulytic's modelling to develop bespoke insurance solutions.

Partnering on parametrics

Parametrix is an MGA and Lloyd's coverholder which provides parametric insurance against outages of the cloud, content delivery networks, and e-commerce platforms.

The company finalised development of its SME insurance product during cohort 4 of the Lloyd's Lab in 2020 and has since partnered with Apollo on a line-slip written under the Innovation ICX code at Lloyd's.

Apollo also has a line-slip with OTT Risk under the ICX code. OTT Risk also offers parametric insurance products, but for non-damage business interruption (NDBI) with a current focus on the digital economy.

OTT Risk developed its revenue protection solution during cohort 9 of the Lloyd's Lab, when Apollo persuaded the company to re-focus its product on the digital economy rather than the traditional commercial space.

According to Chris Moore, Head of Apollo ibott 1971, the company's client knowledge has also enabled OTT Risk to think beyond individual companies and consider collaboration with some of the world's largest digital economy marketplace platforms, to develop an embedded insurance offering with huge global distribution potential.

Driving success with innovation

For Apollo, the winning approach to innovation is an open-door policy – engaging clients in a conversation so the partners can innovate together on tailored insurance products.

As Shimin Lu, Pricing Actuary at Apollo ibott 1971, notes, when creating innovative insurance products, loss data is often unavailable, which means Apollo must make high-level assumptions based on what it can learn about a client's risks, then refine and validate those assumptions over time. The key to success is collaborating with clients directly on data collection.

Apollo's data-driven approach to innovation not only reduces the high acquisition and operating costs associated with traditional insurance business, but also drives greater speed to market for the firm and its partners.innovation we're doing in terms of new products, we leverage that ICX code."

"By partnering with innovative insurers like Apollo, within Lloyd's of London, Oxa is able to access the creativity and agile design-thinking that is critical for co-creating a constantly evolving risk and insurance programme. Through an in-depth understanding of our mission, our business and our autonomous vehicle ecosystem stakeholders, Apollo and Lloyd's will be a collaborative force in bringing autonomous vehicle technology to market at scale."

Rebecca Marsden, Vice President of Risk and Insurance, Oxa

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Lloyd's market innovation beyond the Lab

Lloyd's Lab supports the market's innovation, but the market's appetite and drive for innovation existed long before Lloyd's Lab – as exemplified by the Ukraine grain corridor insurance. The innovation was not technological, but finding a way to tackle a societal challenge.

The Ukrainian conflict has caused hardship and suffering to millions, from those who were forced to become refugees, to the people who remain in the path of the conflict. However, a global food crisis has also been narrowly averted.

"The 'AsOne' Ukrainian grain facility is a perfect example of how the Lloyd's market uniquely brings together skilled teams that are able to mobilise at speed and facilitate a bold solution in a time of crisis."

Chris McGill - Class Underwriter, Head of Cargo, Ascot

Ukraine grows 10% of the world's wheat, and 40% of the World Food Programme's wheat supplies. Much of this is exported to Africa – a region which is already dangerously near the margins on food shortages because of its extreme climate and harsh economics.

When Russia blockaded ships from leaving Ukrainian ports in February 2022, there was a real and immediate risk that the July harvest from the Ukraine would not be able to be shipped to Africa, and that as a result, many millions of people would face famine this year. The UN acted decisively and was eventually able to work with Russia and Ukraine to broker a deal that would allow cargo ships to bring grain through the contested waters. However, for shipowners to be willing to carry cargos to and from the region, there needed to be an available insurance cover for the cargos. Otherwise the risk was perceived to be too high.

Ascot understood that London was the only international insurance market that would be able to consider this sort of challenging risk and set out to work with the teams at Lloyd's to create a new joint facility (brokered by Marsh and with Ascot as lead underwriter) that could offer cover for grain moving in and out of Ukraine.

The Ascot team was able to get shippers and ship owners covered and onboarded in weeks rather than months by developing a simplified process to buy insurance. They also partnered with Insurwave to connect the market to live risk exposure data and increase speed to cover through automation.

Lloyd's played a critical part in the structuring of this vital initiative because our licensing system allowed multiple insurers to share the risk, while the London market brings together a unique group of large carriers with the depth of skills and appetite to take part in this type of forward looking facility.

McGill commented that, "Lloyd's has a strong regulatory and compliance team which is consistently on top of how we need to apply issues like sanctions, and this gave us the confidence that we were not going to walk into a sanctions or regulatory breach while putting this product together. Only in the London market could we have launched with such speed, and the recognised global brand of Lloyd's meant that shipowners felt confident in using the facility from day one."

An added factor for those buying the policy is the blue-chip record that Lloyd's has for paying claims, which gives buyers security that they will be paid out 100% as expected in the event of a cargo loss.

Over 100 ships, carrying more than 2.3 million tonnes of grain have now left Ukraine*, saving many people from certain food shortages, and getting the World Food Programme moving once again. It is believed that many cargo ship owners who were cautious of trading into and out of the region have begun to work these routes again because of the confidence that a globally recognised insurance policy gives them.

Everyone at Ascot, Marsh, Lloyd's and from the following participants in the facility is proud of this example of how Lloyd's can fulfil its purpose: sharing risk to create a braver world.

*Source: UN Joint Coordination Centre. As at September 9th 2022

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Forty years of space innovation

According to the European Space Agency, there are over 31,000 items of space debris orbiting the earth at present*. This 10,000-ton cloud of debris represents a significant and growing threat to other space vehicles. But its removal is very challenging.

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Privateer's mission is to catalogue and process information about debris so that satellite operators can manoeuvre safely and effectively. Wayfinder is the firm's first app, that allows satellite operators to inspect the layers of constellations, orbits and countries to better understand what's happening around the Earth.

For Privateer, its relationship with Lloyd's Lab has been pivotal in its development. From Privateer's perspective, it was an opportunity to work with underwriters creating space insurance products and satellite operators who fly in low-Earth orbit where less than 3% of satellites are currently insured, as a step towards co-created insurance products.

While the work above helps to improve the space environment; this has a knock-on effect on one of the biggest challenges for humanity overall – climate change.

There is a new generation of much smaller SAR (synthetic aperture radar) satellites arriving in space, much more vulnerable to debris. They need a clear atmosphere to work safely, but what they can deliver brings a step change in managing climate-related natural catastrophes.

The SAR satellites operated by companies such as ICEYE are able to provide rapid-fire, fully interpreted and frequent information about flood, fire and hurricane-hit areas. ICEYE's meteorologists also constantly watch the weather and other factors to issue advance forecasts of where they expect flooding to happen.

For insurance companies and government bodies, this is unlocking the possibility of observing and reacting to ongoing floods as never before. Persistent monitoring of floods through the use of SAR satellites contributes to faster, fact-based event response and can enable automated claims notification, support the partial automation of claims handling and facilitate rapid loss assessment and more accurate reserving. The depth of data provided can also go further, and support solutions to provide safety nets for communities at risk of flood.

Having seen the potential, Lloyd's have now announced a partnership with ICEYE and McKenzie Intelligence Services (MIS), which will allow the whole market to have access to their flood hazard analysis. A number of Lloyd's insurers are now using this facility to develop innovative covers for vulnerable communities.

In fact, there has been a long tradition of collaboration between Lloyd's and space pioneers. In 1985 four US astronauts accomplished the first-ever space salvage recovery of two communication satellites in a mission funded by the Lloyd's insurance market. Their retrieval, using ground-breaking technology and assiduous planning, marked an inflection point in the commercial use of space.

Lloyd's was a pioneer of marine salvage for hundreds of years. How fitting, then, that it should usher in the age of space salvage and help set the course for the decluttering of our planet's skies, as well as helping the world take steps towards a more sustainable future.

* Source, European Space Agency, 2022.

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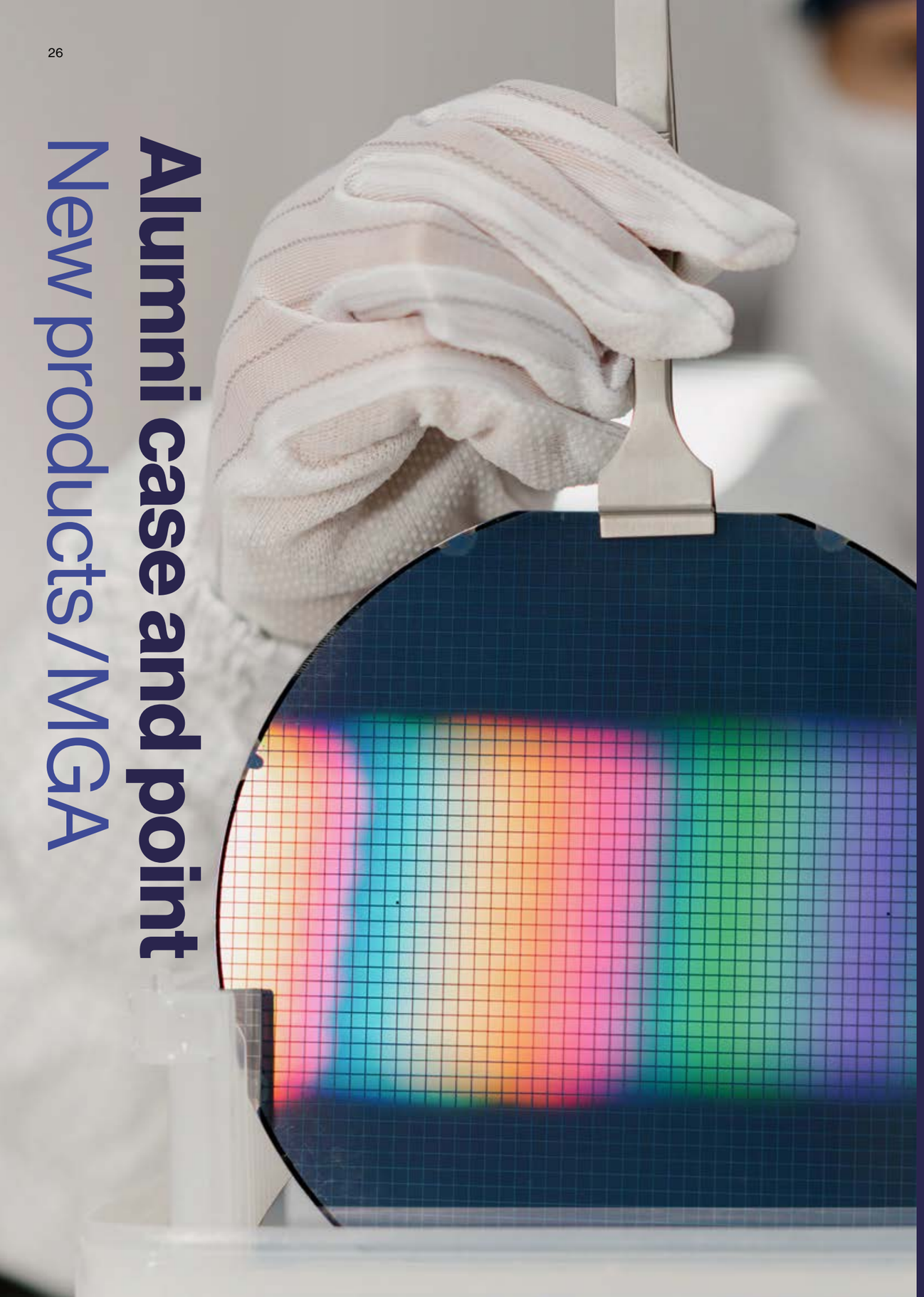

New products/MGA

Alumni case and point

Parametric flood cover tackling underinsurance

Cohort 3, 2019

Lloyd's relationship with FloodFlash embodies the kind of product innovation that is needed to help businesses thrive in a world of increased urbanisation and climate change. The rapid success of this award-winning MGA and Lloyd's Lab graduate is living evidence of how Lloyd's purpose to support innovation can be used to improve resilience around the world.

Through the Lab, Lloyd's supported FloodFlash as they built a new type of parametric insurance cover for at-risk locations that uses a smart flood sensor installed at the insured property. Clients choose trigger depths for their cover and a corresponding payout amount. When the sensor detects flood water at the client's chosen depth it sends the data to FloodFlash HQ to automatically initiate a claim.

The benefits of this unique form of parametric insurance are many. Most UK claims can be paid within 48 hours, (the fastest ever claim to be paid took just 5 hours and 36 minutes.) This is game-changing for the catastrophic flood insurance market, which is rapidly growing in size because of climate change, and where old-fashioned claims adjustment requires complex costings for reinstatement of damaged areas, and can often take months, if not years, to settle in full. A FloodFlash claimant from 2020 summed it up as being

"without question the best insurance claim experience I've ever had, by some distance."

In partnership with Lloyd's and backed by capacity from Munich Re, FloodFlash is poised to make a real difference to the previously intractable $58bn flood underinsurance gap – a number which does not show the financial consequences for businesses of lack of compensation for flooding and slow payment of claims.

The product that was developed also included further innovation around the flexibility of cover. Payment triggers are customised to fit each individual property's own resilience levels and to take account of beneficial risk management tools, such as raised shelving storage units or flood defences. This unique form of parametric insurance thereby rewards resilient clients with more affordable premiums.

Since graduating from the third cohort of the Lloyd's Lab, FloodFlash have continued to build out their portfolio of innovation. In 2020 they expanded their service to cover larger and more complex risks. Insurance buyers have responded enthusiastically to this new flood mitigation option.

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New products/MGA – Alumni profiles

Aanika Biosciences

COHORT 10, 2023

AANIKA

Aanika Biosciences has created biological tags that allow food to be traced through supply chains and the risk of pathogenic contamination to be mitigated. It has developed a parametric food recall and contamination insurance policy for food producers, which uses biotechnology as part of the parametric trigger. This product will greatly accelerate the process of pathogen identification from days to weeks down to a few hours, and minimise cost for insureds.

"Participation in the Lloyd's Lab proved transformative for Aanika. The adept leadership and mentorship provided strategic guidance. Access to industry experts enriched our understanding of the market landscape. Collectively, this led to achievements which amplified our reach and expanded our opportunity to further innovate."

Catherine Besselman, Senior Vice President, Underwriting

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Speciality

Founded: 2018

Status: Operating, still in insurance

Company type: Insurer

Head office: USA

Main global offices: USA

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Parametric, Supply chain/NDBI

Example of benefit of Accelerator to organisation: In the Lab, Aanika created a new rating model that streamlined its underwriting process and parametric policy form. Capacity was provided during or soon after the Cohort.

Altelium

COHORT 9, 2022

Altelium

Altelium is an MGA focused on specialty battery insurance. It offers warranties, insurance and data analytics on battery health, helping battery owners throughout the lifetime of their electric vehicles or battery energy storage systems. Altelium offers its insurance, analytics on battery portfolios and predictive data via its platform.

"It was honour for us to have taken part in the 2022 programme, and the input from the mentors was world class."

Ed Grimston, Co-founder

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Corporate

Founded: 2019

Status: Operating, still in insurance

Company type: MGA

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Batteries

Example of benefit of Accelerator to organisation: The Lab provided Altelium with access to insurance capacity providers and brokers which in turn has led to opportunities for the company in the stationary storage and electric vehicle markets. During Altelium's time as part of Cohort 9, the company developed a Third Party Liability product specifically for battery energy stationary storage systems. As a result of this Altelium was able to secure Third Party Liability capacity with a global A rated insurer.

Anansi

COHORT 9, 2022

ANANSI

Anansi underwrites goods in transit insurance for retailers in the UK. It offers policies covering loss, delay and damage with an automated claims experience. Anansi's insurance is embedded into logistics platforms, enabling retailers to insure shipments and manage claims automatically without manual processes or integrations.

"Lloyds Lab was transformational for Anansi: we worked with our mentors to adapt our product from focussing on smaller third-party logistics partners serving SMEs to the large retail market. The ongoing support in becoming a coverholder will be instrumental in our scaling journey."

Megan Bingham-Walker, Co-Founder and Chief Executive Officer

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Corporate, SME

Founded: 2018

Status: Operating, still in insurance

Company type: MGA

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: United Kingdom

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Supply chain/NDBI

Example of benefit of Accelerator to organisation: During the Lloyd's Lab Accelerator, Anansi adapted its existing goods in transit insurance offering for small and medium-sized enterprises (SMEs) to create a new goods in transit insurance product suitable for covering last mile shipments by large e-commerce retailers. Anansi received capacity from insurers and partnered with seed investors during the cohort.

ARMD

COHORT 9, 2022

ARMD

ARMD has created an ecosystem of insurance-related products and services to protect tradespeople from tool theft. The company's app allows customers to purchase tools and record ownership. Customers can use the app to mitigate their risk by purchasing an IoT smart alarm and tool insurance.

Focus in insurance value chain/ workflow: Point of underwriting, Claims

Specific lines of business supported (if applicable): Gig, Freelance

Founded: 2020

Status: Operating, still in insurance

Company type: Data provider, MGA

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: United Kingdom

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Increasing access to insurance, Improving claims process

Example of benefit of Accelerator to organisation: As a result of joining the Lloyd's Lab Accelerator, ARMD now has an agreement in principle to launch an itemised, embedded tool insurance product with Greenlight Re. The company will also be launching a parametric tool hire voucher with MIC Global. Both products will support ARMD in making tool insurance more available, by offering a variety of products and distribution methods to suit customers' needs. ARMD is able to reduce the time taken for claims processing to 5 days, well below the industry average of 5-6 weeks.

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New products/MGA – Alumni profiles

Armilla AI

COHORT 10, 2023

ARMILLA

Armilla AI focuses on AI assurance and risk management. Its capabilities include evaluating AI model performance, AI audits and due diligence. Armilla AI currently works with AI vendors and enterprises to guarantee the quality of their AI products and mitigate risks and is looking to become an MGA to offer insurance products covering AI risks.

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Speciality

Founded: 2020

Status: Operating, still in insurance

Company type: MGA (planned)

Head office: Canada

Main global offices: Canada

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: AI

Example of benefit of Accelerator to organisation: Armilla AI designed two risk transfer products for AI risks during the Accelerator: AI Product Warranty and AI Liability Insurance. During the Lab, Armilla AI secured further capacity from Lloyd's syndicates.

BirdsEyeView

COHORT 7, 2021

BIRDSEYEVIEW

BirdsEyeView Technologies is an insurance technology company providing digital underwriting technology and parametric solutions. This is delivered through its algorithmic underwriting engine, RAPTOR. BirdsEyeView also offers WEATHER ANALYTIX, a solution that provides underwriters with insights into their climate and weather exposures.

Focus in insurance value chain/ workflow: Policy admin system, Loss modelling & analytics

Specific lines of business supported (if applicable): SME, Speciality, Reinsurance

Founded: 2019

Status: Operating, still in insurance

Company type: Data models, Administration system

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Climate change/ decarbonisation, Parametric, Supply chain/NDBI

Example of benefit of Accelerator to organisation: Following the Lab, BirdsEyeView has secured contracts with a number of Lloyd's Syndicates, Brokers, and London Market Insurers. London market insurers use BirdsEyeView's WEATHER ANALYTIX technology to calculate their exposure to extreme weather, climate & natural catastrophe events. Both brokers and underwriters use RAPTOR, BirdsEyeView's digital underwriting platform, to automate their underwriting and policy administration processes.

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Blink Parametric

COHORT 5, 2020

Blink Parametric
A Blink Innovation Platform

Blink Parametric works with insurers, brands and affinity groups to provide parametric insurance solutions to consumers worldwide. It provides customisable white-label software solutions enabling companies to embed parametric insurance products into their brand's propositions, delivering real-time digital assistance to consumers in their time of need. Blink Parametric's core specialism is travel insurance, where it provides real-time solutions for flight disruption and lost or delayed luggage.

"We collaborated with some of the world's best minds in insurance innovation. Lloyd's market access was invaluable, offering expert mentors, rich data modelling and testing forums within a Programme that has a global reach. Fresh, challenging, value-focussed, Lloyd's Lab is essential to the evolution of insurance."

Sid Mouncey, Chief Executive Officer

Focus in insurance value chain/ workflow: Point of underwriting, Policy admin system, Claims

Specific lines of business supported (if applicable): Personal, SME

Founded: 2016

Status: Operating, still in insurance

Company type: Administration system

Head office: Ireland

Main global offices: Ireland, United Kingdom

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving UW tools and processes, Improving claims process

Example of benefit of Accelerator to organisation: In the Lloyd's Lab Accelerator, Blink Parametric developed its "Blink Interruption" solution for non-damage business interruption (NDBI). Blink Interruption is a white-label parametric insurance product that uses open banking to provide small and medium-sized businesses with fast liquidity after a hurricane. Blink Parametric estimates that the product can reduce average claim process time by 95%.

Boxx Insurance

COHORT 4, 2020

BOXX INSURANCE

BOXX Insurance (BOXX) is an MGA providing cyber insurance. Its flagship product, Cyberboxx focuses on cyber risk management solutions for small and medium-sized enterprises (SMEs) and individuals. It includes threat prediction, attack prevention and response services. BOXX also provides insurers, affinity partners and larger industry organisations with white-label solutions for cyber protection and insurance products.

"Participating in the 4th Cohort of the Lloyd's Lab was pivotal for BOXX in helping us further refine our proposition, with fantastic support from our mentors in the Lab on how to make the proposition simple and easily accessible to address the needs of the market."

Dominic Steptoe, Global Chief Product Officer

Focus in insurance value chain/ workflow: Risk mitigation, Point of underwriting

Specific lines of business supported (if applicable): Personal, SME

Founded: 2018

Status: Operating, still in insurance

Company type: MGA

Head office: Canada

Main global offices: Canada

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Cyber, SMEs

Example of benefit of Accelerator to organisation: The Lab was a great credential that has contributed to BOXX's ability to expand its binder in Canada and secure London Market capacity for its entry into the US market. its time in the Lab helped form the idea of the All-in-one BOXX Protect App which combines BOXX's risk management tools and incident response, making it easier for individuals and SMEs to stay ahead of cyber threats.

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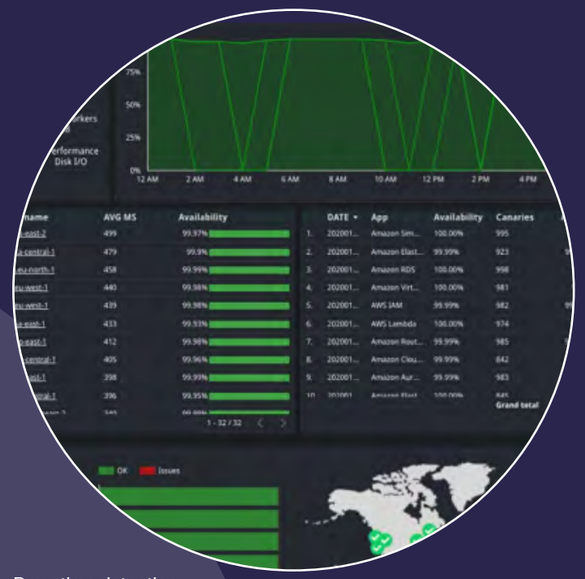
Parametrix cloud downtime cover: closing the protection gap for clients

Cohort 4, 2020

Parametrix has the distinction of delivering a true first in the Lloyd's Lab. The founders, seasoned tech startup professionals, wanted to create new class of parametric insurance – downtime business interruption cover. Following their participation in Lloyd's Lab cohort 4, they have now launched their product in multiple markets worldwide.

Parametrix's innovative business interruption policy covers companies when business-critical, cloud-based services go down. Such events often lead to a loss of access to third-party services such as cloud computing and cloud storage, SaaS accounting, payment gateways, stock or client databases, or e-commerce platforms. Parametrix monitors the availability and performance of all the major cloud data centre providers and pay out directly to the client when they detect an outage event, without the need to make a claim. The policy pays out an agreed amount once an outage has been going on for more than an hour, then adds to it in increments of fifteen minutes. The amount paid is based on the client's own pre-agreed assessment of the amount of money lost per hour during an outage of a particular service.



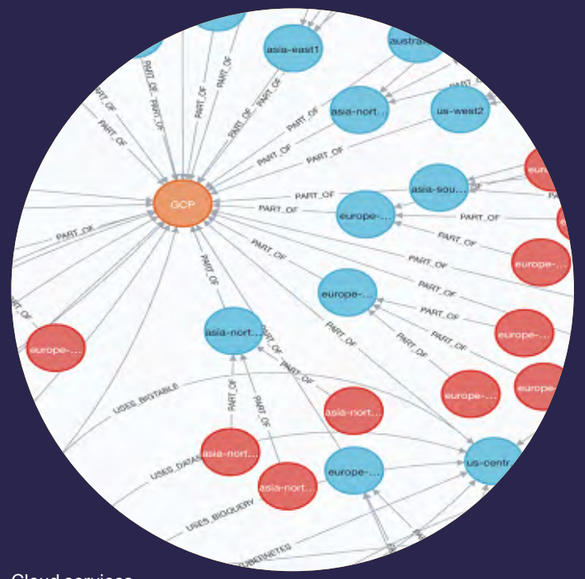
Downtime detection by Parametrix Monitoring System, Japan 2019

The Lab: new opportunities

The Parametrix team had a background in tech, a history of entrepreneurship, and a cloud monitoring protocol in place. They had already begun the process of speaking to reinsurers but for them, time to market was a critical factor. The Lloyd's Lab accelerated the process from modelling and actuarial analysis through to launch, while helping them to understand the Lloyd's market and connecting them with potential capacity providers.

More than a dozen insurers and reinsurers signed up to work with Parametrix during the Lloyd's Lab programme, and it wasn't just Parametrix that gained insight. Learning sessions organised through the Lloyd's Lab helped mentors understand policy options to cover business interruption risk due to downtime. Insurers and reinsurers were also able to provide input on how to turn Parametrix's tool into a viable insurance product.

By the end of the Lab programme, Parametrix had finalised the actuarial analysis to create a viable SME business interruption product and had secured the capacity to back it.



Cloud services interdependency map

Enabling access and collaboration to fast-track product delivery

The Lloyd's Lab brought together the insurance expertise of the market with the technology expertise of the Parametrix team to help deliver an innovative and much-needed product to market quickly. The ability to manage and offset the cost of downtime risk is vital for many small and medium companies reliant upon cloud-based services for sales, customer service and many other critical operational functions launched in Germany, and has already paid its first claim in a significant moment of company history.

Availability and performance status of cloud services insured.

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New products/MGA – Alumni profiles

Flock

COHORT 3, 2019

Flock is a fully digital insurance company for commercial motor fleets. The company's risk intelligence engine uses real-time, third-party and proprietary data sets to price policies. Flock provides connected vehicle fleets (cars, vans and trucks) with insurance that proactively enables and incentivises safer driving. Flock's Connected Insurance protects thousands of drivers and is distributed by hundreds of brokers across the UK.

"*Our participation in the program helped us to expand from drones to fleet, brought us valuable networking opportunities, exposure to carriers, investors and partners, and team growth. These experiences have had a lasting and positive impact on Flock and continue to fuel our growth and development year over year.*"

Antton Peña, Founder and Chief Strategy Officer

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Corporate, SME

Founded: 2015

Status: Operating, still in insurance

Company type: MGA

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: United Kingdom

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Automotive, Drones

Example of benefit of Accelerator to organisation: Participation in the Lab helped Flock to expand its offering from drone insurance to also provide fleet cover. Being in the accelerator was also invaluable, providing Flock with excellent networking opportunities and exposure to carriers, investors, and partners.

FloodFlash

COHORT 3, 2019

FloodFlash is an MGA providing parametric commercial flood insurance in the UK and US. FloodFlash has created proprietary flood depth sensors, which it installs outside insured businesses. The business receives a pay-out when the sensor measures a flood depth that exceeds a trigger predefined by the policyholder.

"*As an MGA and a Lloyd's coverholder, the relationship with our capacity providers is essential to the smooth running of our business. The Lab has helped develop those relationships and build new ones.*"

Ian Bartholomew, Co-Founder and Chief Underwriting Officer

Focus in insurance value chain/ workflow: Point of underwriting, Loss modelling & analytics, Claims

Specific lines of business supported (if applicable): Corporate, SME, Captive

Founded: 2017

Status: Operating, still in insurance

Company type: MGA

Head office: United Kingdom

Main global offices: United Kingdom, USA

Locations served: United Kingdom, USA

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Parametric

Example of benefit of Accelerator to organisation: FloodFlash received great engagement across the market. The diversity of support offered extended beyond the insurance conversations it was expecting, taking in everything from product design to marketing and pitching. It's also an awesome location for us to be able to bring partners, its broker connections, and the team.

Gaia

COHORT 6, 2021

Gaia has created an IVF (in vitro fertilisation) insurance product that predicts fertility outcomes and insures against the risk of failure. The product is an embedded insurance, financing, and payment solution integrated into UK fertility clinics with customers paying off the treatment when they have a child. Patients build and choose insurance coverage at the point of sale, online. The company also offers members access to qualified medical and counselling support.

"*The Accelerator helped us in two ways. It gave us access to a large group of people in a structured format to test our product. It also allowed us to work in a cohort with people that were serious about considering alternative products, distribution channels and capacity.*"

Nader AlSalim, Founder and Chief Executive Officer

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Personal

Founded: 2019

Status: Operating, still in insurance

Company type: MGA

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: United Kingdom, USA

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Fertility

Example of benefit of Accelerator to organisation: Gaia developed its IVF insurance product whilst in the Accelerator. During the Lab, Gaia updated its existing model, which could then be used to predict the change of success during IVF, to also suggest how many cycles may be needed to achieve pregnancy. Gaia met its current capacity providers, Chaucer and Beazley, through the Lab and continues to work closely with them.

Innovatrix Capital

COHORT 9, 2022

Innovatrix Capital aims to offer a parametric insurance product for the life sciences sector. The product will cover risks associated with clinical trial phase failure, to encourage investment in life sciences.

"*Innovatrix entered the Lab with a solution for a significant protection gap. Assisted by great support from the Lab team, the programme provided us with unrivalled access to and insight from the Lloyd's market that confirmed the viability of our innovative product.*"

Piers Clark, Co-Founder

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Corporate, Speciality

Founded: 2021

Status: Operating, still in insurance

Company type: MGA (planned)

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Parametric, Life sciences

Example of benefit of Accelerator to organisation: Innovatrix Capital joined the Lab at an early stage and were fortunate to receive strong feedback and validations from mentors. This led to Innovatrix Capital expanding their product offering from a fully parametric product, into 3 products; an indemnity product, a semi-parametric product, and parametric product.

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New products/MGA – Alumni profiles

Kettle

COHORT 8, 2022

Kettle is an MGA underwriting climate risks, initially wildfire and now also tropical cyclone. It has developed machine learning models that analyse satellite imagery, weather data, and real estate data to determine the probability of a property being impacted by a wildfire and the likely damage caused. Kettle's first products include a homeowners' product, a parametric wildfire reinsurance product, and a parametric wildfire insurance product for corporates.

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Personal, Corporate

Founded: 2020

Status: Operating, still in insurance

Company type: MGA

Head office: Bermuda

Main global offices: Bermuda

Locations served: USA

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Parametric

Example of benefit of Accelerator to organisation: Kettle worked with their mentors to understand the needs and appetites of the market when it came to wildfire risk and how to approach entering the market. They identified several issues including outdated and inaccurate risk and loss models, locked up capacity and slow payment of claims. They incorporated these insights into the development of their parametric product, GRIL (Grid Rated Industry Loss). The capacity behind Kettle's Parametric Commercial product comes from a Lloyd's syndicate, found during the Accelerator.

Kita

COHORT 8, 2022

Kita is an MGA providing insurance for the carbon markets. The company's flagship product, Carbon Purchase Protection Cover, protects carbon credit buyers against the risk of carbon sequestration projects failing to deliver expected volumes of credits. Kita is developing a range of products to protect against multiple risks faced by carbon credit buyers, sellers and intermediaries.

"Lloyd's Lab was hugely beneficial to Kita in terms of helping create strong connections and partnerships within the Lloyd's market, where innovative products like carbon insurance can find a home."

Natalia Dorfman, Chief Executive Officer and Co-Founder

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Corporate, Speciality

Founded: 2021

Status: Operating, still in insurance

Company type: MGA

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: United Kingdom, USA

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Climate change, decarbonisation

Example of benefit of Accelerator to organisation: Kita was originally planning on creating a parametric insurance product for the voluntary carbon market. Through its experience in the Lab it created its first product, Carbon Purchase Protection Cover, one of the first voluntary carbon market insurance products in the market.

Koffie

COHORT 4, 2020

Koffie is an MGA providing fleet insurance. Through its use of telematic sensors and camera equipment, Koffie can track and model fleet risk across 100 characteristics of the trucks, and evaluate individual and company-wide driving behaviours, offering insurance accordingly. Koffie also offers a credit card for SME truck drivers which gives users cashback.

Focus in insurance value chain/ workflow: Point of underwriting, Claims

Specific lines of business supported (if applicable): SME

Founded: 2019

Status: Operating, still in insurance

Company type: MGA

Head office: North America

Main global offices: USA

Locations served: USA

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Automotive, SMEs, Supply chain/NDBI

Example of benefit of Accelerator to organisation: Koffie performed a back test portfolio analysis on mentors' fleet premium data. Through this Koffie demonstrated that through using their unique and granular pricing system the mentor companies would have been able to avoid considerable losses and improve loss ratios as much as 16% due to better risk selection.

Koop Technologies

COHORT 8, 2022

Koop Technologies offers insurance products for autonomous vehicles, robotics and other emerging technology risks. Insurance is underwritten within and managed on Koop's administration system which can be integrated into third-party systems via an API. Brokers can use Koop's administration system to fill out applications, generate certificates and undertake renewals.

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Personal, Gig/ Freelance, Corporate, SME

Founded: 2020

Status: Operating, still in insurance

Company type: MGA, Administration system

Head office: North America

Main global offices: USA

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving claims process

Example of benefit of Accelerator to organisation: Whilst in the Accelerator, Koop developed a new tool to support its claims management feature on its administration system. At the end of the cohort, we presented our data-sharing API and underwriting technology to carriers. Just six months later, Koop became a coverholder at Lloyd's with its inaugural robotics insurance program, Singularity Package.

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New products for new problems

Cohort 6, 2021

Gaia

Sometimes the innovation teams that are put together by the Lloyd's Lab are able to tackle some of the most basic human risk and pain points, such as the desire for a family.

Much insurance innovation has involved working on evolving product or distribution channels that exist already, but the Lab process draws in young start-ups with entirely new ideas, based on new datasets, and which can solve different problems. The story of Gaia embodies this spirit. In the case of the Gaia, the known story was the cost and uncertainty involved in IVF treatment.

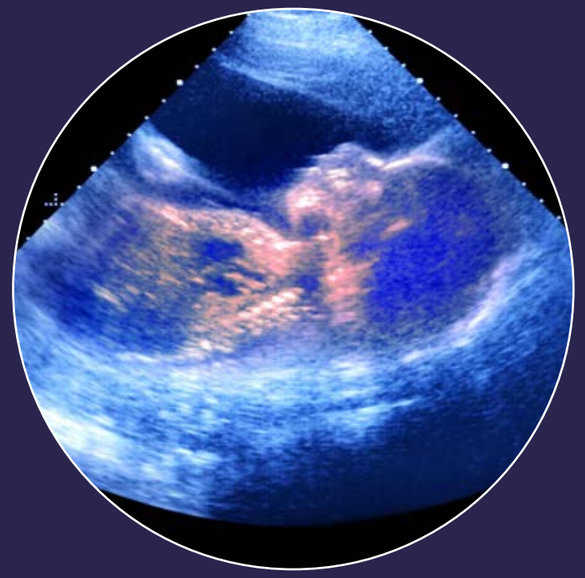
IVF is famously expensive to undertake, which makes the financial planning for couples who face the process demanding, exacerbated by the fact that they do not know how many cycles of IVF they will have to fund. Many couples have to wait to save up for second and third cycles, which also reduces the chances of success: age is an important success factor for the treatment.

Gaia's founders had personally experienced the uncertainties of IVF and wanted to create a way to insure against the risk of IVF failure. The team at Gaia built a model which could predict the chances of success during IVF, and which is able to suggest how many cycles would be likely to be needed to achieve that success.

Gaia had initially raised investor funding on the back of their idea for an insurance product that would manage the cost of IVF through regular payment plans and would then pay out should the IVF process fail.

However, to design a working product Gaia had to partner with an insurer. The Gaia team say that:

"We joined the Lab to work with the mentors, to transform our conviction about our consumer-facing idea into an insurance product. We needed to learn how to make it work in terms of shape, conduct and wordings. Through the Lab, we were able to make an insurance proof product, not just a consumer one."



The product itself ultimately consisted of an insurance package, plus a financing module

While designing the product, Gaia's first learn was that an insurer must start with the worst-case scenario, whereas they had looked mainly towards the positive possibility of a new baby. There was a huge amount of mutual learning on this point, underpinned by the standards of the UK's TCF ('Treating Customers Fairly') financial services rules, because for insurers to work with customers in such a vulnerable personal situation it was critical to take enormous care to build a product shaped around careful treatment of possible clients.

The insurance mentors were able to help Gaia build a full conduct plan – a way to work with customers that took account of their situation, and which would not take advantage of their hopes and vulnerabilities. Gaia were surprised:

"We thought the most important part would be pricing, but in fact it was conduct planning."

For the mentors, some of the learning was basic: Gaia began its first Lab session with anatomy and medical workshops, taking the view that if an underwriter did not fully understand the menstrual cycle, they could not understand the Gaia data. Here it can clearly be seen how the Lab process allows underwriters the time and space to study new information and use it to analyse bigger picture ideas. As a result, all sides benefit. Certainly Gaia's experience was that

"everyone came to us with open minds, and they came looking for innovation – that was perfect for us."

Mentor teams worked with Gaia from four firms across the market, and ultimately by the end of the Lab, the product was close to being finalised. Gaia moved seamlessly from working with mentors in the Lab to partnering with them commercially.

For Gaia it was the people who made the whole process work.

"The Lab gave us access to an amazing calibre of people for a period of two months – that access, dialogue and input was the most valuable thing."

So much superficial innovation is focused on evolving product that exists already, or changing the distribution, but the Lab process draws in entirely new ideas, based on new datasets, and so can solve different problems. This is powerful, and ultimately Gaia's way of bringing hope to families shows what can be delivered by focusing on change, fresh thinking and the power of ideas.

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New products/MGA – Alumni profiles

Loadsure

COHORT 4, 2020

LOADSURE

Loadsure uses predictive AI to underwrite shipped cargo in real time. The company offers domestic and international pay-as-you-go insurance products per load or as an annual policy. Loadsure also provides coverage for hard-to-insure products. The company's technology can be used across the policy lifecycle, including policy management, payments, and digital claims processing. Loadsure's insurance products can be integrated via API into any intermediary's workflow.

"The Lloyd's Lab is instrumental in evolving the London Markets perspective on the role of technology and innovation in the future of insurance - the Lab helped Loadsure to grow at a critical stage; providing access to mentors and insights that helped to guide our journey."

Johnny McCord, Chief Executive Officer and Founder

Focus in insurance value chain/ workflow: Point of underwriting,Policy admin system,Claims

Specific lines of business supported (if applicable): Corporate, SME

Founded: 2018

Status: Operating, still in insurance

Company type: MGA

Head office: United Kingdom

Main global offices: United Kingdom, USA, Europe

Locations served: USA, Canada

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Supply chain/NDBI

Example of benefit of Accelerator to organisation: Loadsure gained access to new data from its Lab mentors and the wider Lloyd's market to train its algorithm. Through this, it were able to improve its policy pricing and develop its algorithm which can deliver an underwriting quote in 40 seconds or less for low-complexity, pay-as-you-go cargo insurance. Loadsure also received two series of funding after their time in the Lab

nPlan

COHORT 9, 2022

nPlan

nPlan provides risk analysis and assurance for construction projects. Its algorithms help construction companies understand and mitigate project risks. It has created a parametric insurance product covering construction project delay risk.

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Corporate

Founded: 2017

Status: Operating, still in insurance

Company type: MGA (planned)

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Parametric

Example of benefit of Accelerator to organisation: In the Accelerator, nPlan designed a parametric insurance product covering construction project delay risk.

Otonomi

COHORT 8, 2022

OTONOMI

Otonomi offers parametric insurance for the marine and cargo industry. Its first product, launched in 2023, is a parametric air freight insurance solution. The solution consists of air shipment delay and interruption coverage. It offers policies in the form of smart contracts on a blockchain. It offer fully digitised quoting, binding and issuing of policies, with algorithmic underwriting capabilities to improve expense and loss ratios.

"The Lloyd's Lab Accelerator is one of the most transformative experiences that we have had. It gave us access to a number of underwriters, brokers, syndicates and other actors in the London insurance space that, very frankly, would not be accessible otherwise"

Yann Barbarroux, Chief Executive Officer and Co-Founder

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Corporate

Founded: 2020

Status: Operating, still in insurance

Company type: MGA (planned)

Head office: USA

Main global offices: USA

Locations served: USA

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Parametric, Supply chain/NDBI

Example of benefit of Accelerator to organisation: The Lloyd's Lab helped Otonomi secure capacity and investment from Greenlight Re to launch its parametric cargo insurance product. It believes its parametric cargo insurance product developed in the Lab can speed up claim resolution by 100x, reduce expense ratios by more than 75%, and improve loss ratios by more than 5%.

OTT Risk

COHORT 9, 2022

OTTRISK

OTT Risk offers parametric insurance products for non-damage business interruption (NDBI), currently focused on the digital economy. Instead of offering coverage based on a predefined event, OTT Risk's insurance products pay out based on economic indices or industry metrics that correlate with business interruption losses. OTT Risk's focus is providing revenue protection to the users of digital economy marketplaces.

"It was a really nice opportunity for those 10 weeks of the Lab to dig into the conversation with Apollo, think about how we could use the work we had done thus far modelling business interruption risk, and apply it to the digital economy."

Matthew James, Head of Business Development

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Gig/Freelance, Corporate

Founded: 2020

Status: Operating, still in insurance

Company type: MGA

Head office: United Kingdom

Main global offices: United Kingdom, USA

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Parametric, Supply chain/NDBI

Example of benefit of Accelerator to organisation: OTT Risk developed its revenue protection product for the digital economy during the Lab and agreed a capacity partnership with Apollo ibott Syndicate 1971.

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A new strategy for insuring life-saving vaccines

Cohort 1, 2018

In the effort to vaccinate the world against COVID-19, developing an effective vaccine was only the beginning.

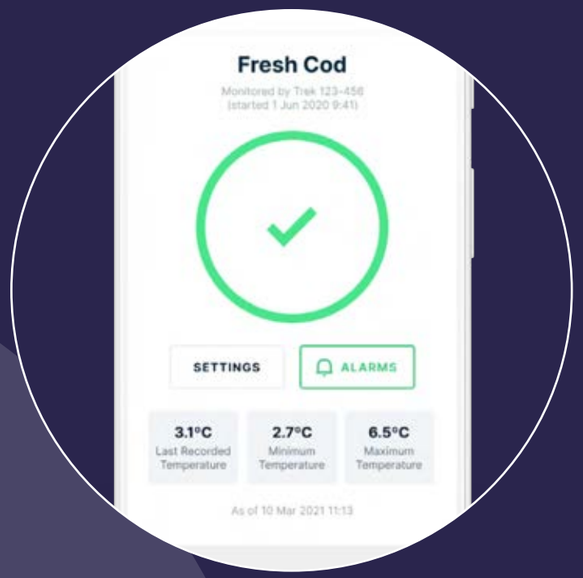
We also faced the daunting task of distributing billions of doses, which requires a complex and robust transportation programme that could reach all corners of the globe, regardless of the quality of the local infrastructure.

This is particularly challenging when you're dealing with a fragile vaccine that requires specific temperature and storage protocols to remain effective.

The team at Parsyl, who already offered data-driven insurance coverage for perishable goods, recognised that a new strategy for insuring these life-saving vaccines and other health commodities was essential to enable global health supply chains to meet the challenge and afford the risk of distribution.

Parsyl CEO Ben Hubbard explains: "Previously, insurance for global health commodities has been fragmented, expensive and difficult to source. Insurance contracts sometimes don't cover risks associated with the sudden changes that can occur during a pandemic or other global health emergency. When insurance is available, it is limited to global transits and once ownership of goods transfers to local partners, it is often too hard for them to find insurance that they can afford."

Ben and his team realised that the status quo would be a real inhibitor for the movement of COVID-19 vaccines – and that this would only add to the existing challenges of rising insurance costs, increasing freight costs, and reduced air and ocean transport capacity that occurred as a result of the pandemic.



In addition, other critical vaccine programmes (e.g. measles and polio) in many developing countries had been halted because of COVID-19. These urgently needed to be restarted, despite the pandemic-imposed challenges in transport and insurance. "We saw that a combined effort across public and private partners in cargo insurance and technology was needed to uniquely understand and share risk so that life-saving vaccines and health products could be safely delivered wherever they were needed."

"We've seen Lloyd's stand behind risks to some of the world's greatest achievements and innovations. We asked, why not find a way to stand behind the largest vaccine campaign in human history."

Ben Hubbard - CEO, Parsyl

COVID-19 was of course the biggest focus. Ben realised that "once a COVID-19 vaccine became available, it would be critical that we protect and deliver every dose. Doing this required us to innovate, working with all our market partners, and use our combined expertise and strong partnerships to take a completely new approach to this specific insurance - one that can complement the manufacturing and distribution objectives of major COVID-19 vaccine development efforts."

Hubbard continued, "We've seen Lloyd's stand behind risks to some of the world's greatest achievements and innovations. We asked, why not find a way to stand behind the largest vaccine campaign in human history?"

With this insight in mind, delivering that innovative insurance was the objective behind Parsyl's launch of the new Global Health Risk Facility (GHRF), anchored by their 'Syndicate in a Box', which serves as the market's dedicated risk facility for COVID-related transit and storage risks in the developing world.

As a nod to the long history of the global fight for vaccination, the Syndicate was given the number '1796' in honour of the year physician Edward Jenner carried out his first experiments into developing the smallpox vaccine.

Ben explains what the team managed to put in place. "In the GHRF, Syndicate 1796 will be backed with capital from the U.S International Development Finance Corporation, allowing it to share risks with leading cargo syndicates and make better, fairly priced coverage available in low to upper middle-income countries. The GHRF offers 'All Risk' cargo coverage for transit and storage risks on all global health products related to COVID-19 and any other infectious disease control and prevention programmes."

Importantly, the GHRF also offers coverage, via direct insurance or reinsurance, for in-country risks to ensure vaccines and other commodities were protected as they were stored in central warehouses and travelled through health systems to the last mile. The focus was very much on supporting countries where the help was most needed, and GHRF backed the global distribution of products to developing countries.

This unique partnership was a real demonstration of the boldness and ingenuity the Lloyd's market can bring to help address a global health emergency. Not only was the risk-sharing programme unique, but the creation of a public-private syndicate to address a global health emergency was the first in the 330-year history of Lloyd's.

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New products/MGA – Alumni profiles

Parametrix

COHORT 4, 2020

Parametrix is an MGA and Lloyd's coverholder, underwriting parametric insurance against outages of the cloud, CDNs or e-commerce platforms. Its platform automates risk assessment, provides instant quotes, and delivers payments within days. Parametrix continuously monitors a variety of third-party IT services across the globe to collect granular data on service interruptions which is used to assess risk and streamline claims payments. It is backed by capacity from major A-rated global insurers.

"*We were thrilled to launch our product and work with our partners at Lloyd's.*"

Ori Cohen, Co-Founder and Chief Operating Officer

Focus in insurance value chain/ workflow: Placing Point of underwriting, Loss modelling & analytics

Specific lines of business supported (if applicable): Corporate, SME, Speciality, Reinsurance

Founded: 2019

Status: Operating, still in insurance

Company type: MGA

Head office: USA

Main global offices: USA, Israel, United Kingdom, Germany

Locations served: USA, Europe, Israel, Japan

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Cyber, Parametric, SMEs, Supply chain/NDBI

Example of benefit of Accelerator to organisation: The Lloyd's Lab helped Parametrix accelerate the launch of its SME insurance product, gain deeper insights on its cloud modelling and actuarial analysis, and connect to potential capacity providers. Learning sessions organised through the Lab helped the participating and mentoring underwriters to understand new parametric coverage options and how to leverage technological capabilities to allow cloud outage risk coverage, as well as to be introduced to new risk management tools.

Parsyl

COHORT 1, 2018

Parsyl is a data-powered cargo insurer for essential supply chains in food and health. Using supply chain data from its sensors and other data sources, Parsyl can more accurately underwrite cargo insurance policies and help customers reduce risk. It underwrites cargo insurance policies globally through its managing general underwriter in the US, Lloyd's coverholder and Lloyd's Syndicate 1796. Parsyl leads the Essential Consortium, the first consortium for perishable cargo at Lloyd's.

"*Lloyd's Lab was a pivotal moment in Parsyl's history. The mentorship and industry exposure we experienced helped us identify where we could best contribute to forward progress in the industry. We celebrate with gratitude and excitement for the future of the Lab.*"

Gavin Spencer, Chief Insurance Officer

Focus in insurance value chain/ workflow: Point of underwriting, Claims

Specific lines of business supported (if applicable): Corporate, Speciality

Founded: 2018

Status: Operating, still in insurance

Company type: MGA, Insurer

Head office: USA

Main global offices: USA

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Parametric, Supply chain/NDBI

Example of benefit of Accelerator to organisation: The Lab helped Parsyl develop the new sensor-based insurance product for perishable marine cargo and secure capacity from Ascot, Beazley, CNA Hardy, AXA XL and QBE.

Skyline Partners

COHORT 4, 2020,

Skyline Partners specialises in creating and operating parametric insurance solutions for (re)insurance underwriters, brokers, affinity groups and other organisations. As structuring and calculation agent, Skyline Partners supports parametric product development and execution on behalf of clients, with trigger parameters monitored using its proprietary INSDEX platform.

"*The programme itself was great. But the real benefits of it is what comes afterwards and being part of the community. One of the reasons AEGIS London got in touch with Skyline was because of our involvement in the Lloyd's Lab. I'd tell any InsurTech considering applying to do so.*"

Gethin Jones, Co-Founder and Executive Director

Focus in insurance value chain/ workflow: Point of underwriting, Loss modelling & analytics

Specific lines of business supported (if applicable): Personal, Gig/ Freelance, Corporate, SME, Speciality, Reinsurance, Captive, Government

Founded: 2017

Status: Operating, still in insurance

Company type: MGA, Data models, Administration system

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Parametric

Example of benefit of Accelerator to organisation: During the programme, Skyline explored potential applications of parametric insurance for renewable offshore wind, energy, and marine risks. Its particular focus was on creating coverage for the risk of wind and wave heights causing delays and increasing operational costs for offshore construction projects.

Skyline also developed a parametric 'Cost of Violence' insurance product for AEGIS London and broker Acrisure for US SME clients. The product covers previously uninsurable market in the US and the 'non-physical damage' losses incurred following a violent event in or around clients' premises.

Sola

COHORT 9, 2022

Sola is an MGA providing parametric tornado insurance to individuals in the US. Sola's Tornado Crisis Coverage acts as an add-on to homeowners' insurance policies. The company uses National Weather Service data to provide pay-outs to customers within a matter of days.

"*If you want to work with Lloyd's of London syndicates as a startup, the Lloyd's Lab is unquestionably the best place to be.*"

Wesley Pergament, Co-Founder and Chief Executive Officer

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Personal

Founded: 2022

Status: Operating, still in insurance

Company type: MGA

Head office: North America

Main global offices: USA

Locations served: USA

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Parametric

Example of benefit of Accelerator to organisation: Over the course of the programme Sola developed a product for wind and hail risk, and they further refined their claims product and actuarial model with the understanding of the data underwriters would like to see from the model. During the Accelerator, Sola partnered with Lloyd's for reinsurance.

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New products/MGA – Alumni profiles

Thimble

COHORT 5, 2020

Thimble

Thimble is an MGA offering business insurance online in the US, covering a range of businesses such as contractors, landscapers, restaurants, and retail stores.

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): SME

Founded: 2015

Status: Operating, still in insurance

Company type: MGA

Head office: USA

Main global offices: USA

Locations served: USA

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Parametric, SMEs, Supply chain/NDBI

Example of benefit of Accelerator to organisation: In the Lloyd's Lab Accelerator, Thimble worked on developing a parametric business interruption insurance policy to protect small businesses from pandemics. Thimble obtained capacity from Tokio Marine Kiln and Renaissance Re.

Yokahu

COHORT 9, 2022

yokahu

Yokahu is a technology company and MGA that designs parametric insurance products protecting against climate risks. Initially launching a hurricane microinsurance product in the Caribbean, Yokahu is now working on multiple climate resilience projects across the Caribbean, Latin America and Africa. In the Accelerator, Yokahu designed a new insurance product for financial institutions covering the cost of loan repayments after a disaster, with the view of this protection being embedded into the institution's lending.

Focus in insurance value chain/ workflow: Point of underwriting, Loss modelling & analytics, Claims

Specific lines of business supported (if applicable): Personal, Corporate, SME, Speciality

Founded: 2019

Status: Operating, still in insurance

Company type: MGA, Data models, Administration system

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Parametric

Example of benefit of Accelerator to organisation: In the Accelerator, Yokahu developed a parametric insurance product for financial institutions covering the cost of loan repayments on behalf of borrowers after a disaster. It was mentored by innovation teams at Tokio Marine Kiln & Munich Re, with discussions ongoing about supporting future projects.

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Alumni case and point

Distribution

Artificial Labs

COHORT 4, 2020

artificial.

Artificial builds technology and software tools for commercial insurers and brokers. Artificial provides a cloud-based algorithmic underwriting platform, as well as applications that can be built on top of existing legacy systems or Artificial's core system. These applications include data ingestion, risk triaging, contract builder and an underwriting workbench.

"We are lucky to work with so many key individuals who can give us unprecedented access and insights to the London market - this would not have been possible without the Lloyd's Lab."

Alexis Renaudin, Head of Data Science

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Corporate, SME, Speciality

Founded: 2013

Status: Operating, still in insurance

Company type: Administration system, Data transformation

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving UW tools and processes, New sources of risk insight - data or models, Enhancing back-end data efficiencies

Example of benefit of Accelerator to organisation: Artificial built a prototype of its automated data extraction tool, which extracts data from email attachments such as PDFs and Excel files, in the Lloyd's Lab Accelerator. According to Artificial, this tool can reduce the cost of processing complex submissions by 90%.

Dialogue

COHORT 5, 2020

DIALOGUE

Dialogue is a global e-trading network for trade credit and political risk insurance (CPRI). Transactions routed through Dialogue's network must conform to its proprietary CPRI data standard, either through browser input or API connection. Dialogue facilitates algorithmic underwriting so that risks can be underwritten automatically on a digital lead/follow basis. Dialogue also supports the Lloyd's Core Data Record (CDR).

"The Lloyd's Lab program was instrumental in Dialogue's development of the world's first lead/ follow engine in credit and political risk. This collaboration led to pioneering innovation, unifying terminology, and enhancing market efficiency."

Ben Heaney, Founder and Chief Executive Officer

Focus in insurance value chain/ workflow: Placing, Point of underwriting

Specific lines of business supported (if applicable):

Founded: 2017

Status: Operating, still in insurance

Company type: Risk exchange

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: United Kingdom

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Risk marketplace

Example of benefit of Accelerator to organisation: Dialogue's initial CPRI data standard, developed with partners during its time in the Accelerator, enabled the company to deploy initial algorithmic functionality, attracting insurance companies that do not traditionally underwrite credit insurance to start underwriting it. This has now been launched for the benefit of all brokers, providing credit and political risk insurance capacity to support trade transactions globally. During its time in the Lab, it gained a significant number of Lloyd's insurers as clients.

iCede

COHORT 1, 2018,

iCede®

iCede has been designed to manage the end-to-end process for 'fronting insurers' to issue a policy in their local market, based on the instructions and price set by another insurer. Policies like these are designed to cover an exposure in a market where the insurer issuing instructions is not permitted to write business. This supports the processes for arranging multinational insurance programmes affected by different laws and languages.

Focus in insurance value chain/ workflow: Placing

Specific lines of business supported (if applicable):

Founded: 2012

Status: Operating, still in insurance

Company type: Administration system

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Ancillary, accountancy and regulatory compliance services

Example of benefit of Accelerator to organisation: Despite engagement of mentors and interest of several syndicates, iCede encountered various challenges during the Lab programme and did not achieve the desired outcome.

Inclusivity Solutions

COHORT 5, 2020

inclusivity solutions

Inclusivity Solutions is an embedded insurance technology company enabled by an open API-based core policy and claims platforms for consumer, group and micro-SME insurance products in emerging markets. It works with insurers and distribution partners such as banks, mobile network operators and fintechs to help deliver simple digital insurance products such as life, health and property insurance.

Focus in insurance value chain/ workflow: Policy admin system, Claims

Specific lines of business supported (if applicable): Personal, Gig/ Freelance, SME, Speciality

Founded: 2015

Status: Operating, still in insurance

Company type: Administration system

Head office: South Africa

Main global offices: South Africa

Locations served: Africa

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Increasing access to insurance

Example of benefit of Accelerator to organisation: Lloyd's Lab supported Inclusivity Solutions' ideas around micro-SME products, which have launched in Zambia with FNB and fintech Instafinance, with many more to come. During its time in the Lab it secured over $1.5 million in funding from existing investors.

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Digitising the SME insurance value chain with the power of AI and ML

Cohort 1, 2020

Layr is committed to digitising the entire insurance value chain, enabling brokers and agencies to sell policies to SME businesses more quickly and service accounts more cost effectively, when they integrate with its AI-powered platform.

Shortening the distribution chain

When Layr joined the first-ever cohort of the Lloyd's Lab, its aim was to attract as many carriers as possible to its platform, and to build its technology around predicting carrier pricing and appetite faster.

However, in the US market where Layr operates, the great majority of buyers rely on brokers or agents to source coverage. Layr soon realised that the challenge it needed to overcome was how to connect to intermediaries in order to shorten the distribution chain between insurer and buyer.

Re-focusing on service

Layr was partnered with three mentors, who provided the firm with insights into how their companies transacted business with the SME space.

Comparing how some insurers used technology to onboard business with the more manual approach taken with post-binding and servicing of policies encouraged Layr to re-orient its efforts, away from front-end capture and placement of business.

Instead, it focused on building technology that addressed the servicing aspect, making placement more efficient for brokers and creating a genuine profit centre for businesses integrated with its platform.

"The way our technology works, it allows the customer to do most of the work online, without having to speak to a human, creating an optimal experience for the policyholder. Our retention rates are around 94–95% across all the books of business on our platform, which can mean a 15–20% increase in retentions for each brokerage. So we're not only boosting their margins, but also extending their revenue over a longer time period."

Phillip Naples – Founder and CEO, Layr

The Lloyd's Lab boost

The benefits to Layr of taking part in the fledgling Lloyd's Lab project were immediate.

Not only was it one of the first companies to receive investment from Lloyd's following completion of cohort one, but the additional credibility conferred by involvement in the Lab and the capital injection from Lloyd's, soon brought it to the notice of venture capital providers in a pre-seed funding round.

Layr used a portion of the funds from Lloyd's for surplus lines licensing, enabling it to operate in the UK. Following successive funding rounds, it also grew its portfolio of insurance agencies in the US, from seven firms in the first 18 months of operations, to around 35 agencies currently.

Building a data ecosystem

Layr's decision to transform its offering from a direct-to-consumer play to a broker enablement tool meant it was one of the first insurtechs to offer this service.

It now supports insurance agencies and brokerages across all 50 US states, providing technology to sell thousands of policies and services tens of millions of dollars of premium.

But the longer-term benefit is the creation of a digital asset that provides the foundations for a data ecosystem that can ultimately be used by brokers to perform analytics, by carriers to determine where to deploy their policies most effectively, and by clients to access quotes based on pre-populated forms, making the experience of buying or renewing coverage almost frictionless.

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Insurercore

COHORT 1, 2018

Insurercore is an insurance networking service, it provides news and market activity as well as allowing users to make new business contacts. Underwriters can use Insurercore to define their appetites in a search engine used by brokers looking to place business.

Focus in insurance value chain/ workflow: Placing

Specific lines of business supported (if applicable):

Founded: 2015

Status: Operating, still in insurance

Company type: Other, Product and service consolidator

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Risk marketplace

Example of benefit of Accelerator to organisation: During its time in the Accelerator, Insurercore connected with mentors and other participants to progress the development of its search engine service, and make it ready to take to market. Based on their work in the Lab, Insurercore formed partnerships and received investment from various London Market participants.

InsurX

COHORT 8, 2022

InsurX is an independent two-sided marketplace for the global corporate and specialty insurance market. InsurX's platform and data services enable brokers and insurers to digitally trade policies through the InsurX Exchange by algorithmically matching insurer appetite to broker risks. The Exchange allows for full underwriting control and produces real-time reporting on risks bound for InsurX's customers.

Focus in insurance value chain/ workflow: Placing, Point of underwriting, Policy admin system, Loss modelling & analytics

Specific lines of business supported (if applicable):

Founded: 2020

Status: Operating, still in insurance

Company type: Risk exchange

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: United Kingdom , United States, Australia, New Zealand, India

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Risk marketplace

Example of benefit of Accelerator to organisation: InsurX refined its product proposition during its time in the Lab and applied to become a Lloyd's Coverholder. InsurX was approved as a Coverholder shortly after the end of its cohort, taking on a number of clients and partners in the following months.

Kayna

COHORT 9, 2022

Kayna provides technology to enable insurers and brokers to integrate with vertical SaaS platforms to offer embedded insurance to SMEs. Vertical SaaS platforms provide various software services tailored to a specific industry. Kayna enables insurers to price coverage and update policies based on improved information about an SME's business operations and changes to those operations.

"Kayna's embedded orchestration layer is the ideal solution for Lloyd's coverholders who want to move quickly with no capital expenditure into the rapidly growing vertical SaaS sector. Our software platform partners love the hybrid solution of great fast tech from Kayna and the incredible experience of the Lloyd's coverholders."

Paul Prendergast, Chief Executive Officer and Co-Founder

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): SME

Founded: 2021

Status: Operating, still in insurance

Company type: Administration system

Head office: Ireland

Main global offices: Ireland

Locations served: United Kingdom, USA

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Increasing access to insurance

Example of benefit of Accelerator to organisation: Kayna originally planned to operate as a regulated insurance entity providing coverage to SMEs. Based on work done with Lloyd's market participants during the Lab, it decided to pivot its business model to become a technology provider, enabling any insurer or broker to embed insurance coverage in vertical SaaS platforms.

Layr

COHORT 1, 2018

The Layr platform automates and digitizes manual, day-to-day tasks such as proposal generation for small, commercial broking departments. It provides three products to brokers: service automation; digital rating and placements; access to growth capital. Policyholders can access Layr to buy and manage their policies without needing to speak with their brokers.

Focus in insurance value chain/ workflow: Placing, Point of underwriting

Specific lines of business supported (if applicable): Gig/Freelance, SME

Founded: 2016

Status: Operating, still in insurance

Company type: Administration system

Head office: North America

Main global offices: North America

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving policy and claims admin, Improving UW tools and processes, Increasing access to insurance

Example of benefit of Accelerator to organisation: Layr worked with Lloyd's broker partners to design its offering for small commercial brokers, reducing the time taken to underwrite from weeks to minutes.

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Distribution – Alumni profiles

MiBroker

COHORT 2, 2019

miBroker

miBroker, a division of McClelland Insurance, offers home, motor, watercraft and business insurance. Its business insurance products are offered to a range of business sizes, from freelancers to large corporates. McClelland also offers motor usage-based insurance products as well as coverage for both personal and business use.

"Through the Lloyd's Lab, we worked on industry leading solutions for digital distribution. This included our innovative on demand insurance platform. As Lloyd's continues the essential work of modernizing for the digital era, we look forward to being a part of that journey."

John McClelland, Founder

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Personal, Gig/ Freelance, Corporate, SME

Founded: 2017

Status: Operating, still in insurance

Company type: Broker

Head office: North America

Main global offices: Canada

Locations served: Canada

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Increasing access to insurance

Example of benefit of Accelerator to organisation: miBroker launched what was known at the time as miCtrl, an app which allowed gig economy users to quote daily and annual business insurance, underwritten by Gore Mutual. This product is no longer available.

RYSKEX

COHORT 2, 2019 AND COHORT 5, 2020

RYSKEX

Ryskex provides a marketplace for parametric risk transfer without intermediaries. Corporate buyers of coverage, insurers and investors use Ryskex to trade risks, such as carbon credit insurance, that are otherwise difficult to transfer in the insurance market. Ryskex uses blockchain technology and smart contracts to automate claims payments. Risks are traded as securitised intangible assets on the blockchain. Tools for portfolio and individual-level transactions including pricing benchmarking.

"We express our gratitude to Lloyd's Lab for an exceptional journey of growth and collaboration. On this special day, we celebrate the remarkable achievements of Lloyd's Lab and its employees. Your pivotal role has ignited Innovation within RYSKEX, propelling us to success. Here's to the continued synergy and a future filled with shared accomplishments."

Marcus Schmalbach, Chief Executive Officer

Focus in insurance value chain/ workflow: Placing, Loss modelling & analytics

Specific lines of business supported (if applicable): Captive

Founded: 2018

Status: Operating, still in insurance

Company type: Risk exchange

Head office: USA

Main global offices: Germany

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving UW tools and processes, Risk marketplace, Improving claims process

Example of benefit of Accelerator to organisation: In its first period in the Accelerator, Ryskex worked to design a parametric cyber insurance product (PCyCO) which it subsequently launched to market. PCyCo allowed insurers to provide parametric cyber insurance backed by an ILS fund.

When it returned as part of Cohort 5, it designed a wider parametric risk transfer ecosystem to cover system risks such as pandemics.

Supercede

COHORT 6, 2021

Supercede

Supercede is an e-trading and ecosystem platform built to support the facilitation of any reinsurance deal. Supercede works across the reinsurance value chain, offering services to cedents, brokers and reinsurers. It helps cedents with data preparation, connects brokers with a global network of reinsurance underwriters, and offers reinsurers the ability to search for risks that map their appetite.

"The mentors and syndicates involved in the Lloyd's Lab are highly engaged if you give them a compelling reason to dedicate more time to engage with you."

Jerad Leigh, Co-Founder and Chief Executive Officer

Focus in insurance value chain/ workflow: Placing

Specific lines of business supported (if applicable): Reinsurance

Founded: 2019

Status: Operating, still in insurance

Company type: Risk exchange, Data transformation

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Risk marketplace, Enhancing back-end data efficiencies

Example of benefit of Accelerator to organisation: Supercede has a number of firms trialling its analytics product for outwards reinsurance and was able to obtain Lloyd's clients during the Accelerator.

Superscript

COHORT 7, 2021

superscript

Superscript provides broking and advisory services to SMEs across a wide range of business areas. The company also provides risk advice for residential and commercial landlords. Insurance is underwritten by a number of insurers and purchased on a monthly subscription basis to offer flexibility to policyholders. Its advisory service, SuperscriptQ is an authorised Lloyd's broker.

Focus in insurance value chain/ workflow: Placing

Specific lines of business supported (if applicable): Personal, Gig/ Freelance, Corporate, SME

Founded: 2015

Status: Operating, still in insurance

Company type: Broker

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: United Kingdom, Europe

Employee count: 101-200

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Crypto/Digital assets, SMEs

Example of benefit of Accelerator to organisation: Superscript used its time in the Accelerator to define its proof of concept (PoC) for Daylight, an insurance product for digital asset businesses such as tokenisation platforms, miners and non-fungible token (NFT) platforms. The product was launched in 2022.

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Tremor Technologies

COHORT 2, 2019

tremor

Tremor is a risk transfer marketplace with an algorithmic matching engine to facilitate trading between reinsurers and cedents. Tremor offers various analytical tools for portfolio and individual-level transactions including pricing benchmarking. Tremor also has an issuance platform for insurance-linked warranties, retrocession treaties and catastrophe bonds as well as a short placement tool.

"*Through the Lloyd's Lab, we worked on industry leading solutions for digital distribution. This included our innovative on demand insurance platform. As Lloyd's continues the essential work of modernizing for the digital era, we look forward to being a part of that journey.*"

John McClelland, Founder

Focus in insurance value chain/ workflow: Placing

Specific lines of business supported (if applicable): Reinsurance

Founded: 2018

Status: Operating, still in insurance

Company type: Risk exchange

Head office: North America

Main global offices: USA

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Risk marketplace

Example of benefit of Accelerator to organisation: The product that Tremor developed with input from the mentors and other participants of the Lab saves the insurance buyer 10-20% on price and cuts down placement time for complex facultative and treaty placements by three times.

Collaborative intelligence for faster claims processing

Cohort 3, 2019

Some challenges in our market require bravery even to approach, and the automation of parts of the claims process is one such example. The benefits are huge – if AI can be used to analyse claims documents accurately, it becomes possible to approve the payment of claims to customers much faster. It's an area where innovation could transform customer outcomes. However, the challenges are also big.

The data pool for London market claims is very deep, and there are sometimes dozens of linked policy documents that must be analysed – previously always by a human claims handler – to understand the technicalities of a single claim. As a result, the automation of P&C claims checking was once thought to be impossible, and few firms were willing to even attempt it. But through the innovation focus of the Lab, the AI firm Tautona was enabled to make the impossible real.

Before entering the Lab, Tautona had already developed an early stage claims adjustment tool, designed to read each claim and its linked policy documents to produce a recommendation on whether a claim should be paid. The product was conceptually right, and already in use in other industries, as well as in consumer insurance. The challenge was to bring it into the P&C insurance market successfully.

During their time in the Lab, Tautona was matched with Atrium and they agreed to work on a pilot to automate Atrium's delegated authority property claims for the US market. During the ten-week programme, they were together able to create a proof-of-concept model which showed how using the right AI could reduce costs and processing times while maintaining accuracy of results.

"Having been in the Lab is a door opener for us. We are able to say who we have worked with and that brings so much trust straight away because they know we understand their world."

Tautona

"In this case, our job was to tackle a huge challenge and to take a step forward for the whole market. Claims automation has been a goal for many years, but insurers needed a market-wide programme to innovate in this area; which is, of course, what the Lab is designed to facilitate. In this case, everyone knew what we were trying to achieve was difficult and we collaborated to work at it together. This approach, along with the technology, absolutely delivered, and is a great demonstration of what can be achieved in an open innovation space."

Ed Gaze, Lloyd's Lab manager

The claims tool that was subsequently rolled out has been trained on hundreds of thousands of claims and reads them as a human would, but more accurately and within seconds, instead of 2-3 hours. Tautona says that while human beings analyse claims at 95-96% accuracy, their system will deliver 98% accuracy.

For Tautona, the Lab was a fantastic learning experience and sharpened their focus. Previously, the team was focused on end-to-end claims validation. However, they found a 'golden nugget' in the Lab – P&C policy coverage analysis – where automation could deliver huge benefits in a big market.

The Lab also opened up the US market for Tautona, and the firm now works with carriers and TPAs in Canada and the US.

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Baker Tilly (Quantum)

COHORT 8, 2022

bakertilly

Baker Tilly is a global accounting and consulting firm. It has developed Quantum, a digital claims calculation platform for commercial insurers to use for business interruption claims.

"Lloyds Lab was a gateway to the Lloyd's market with direct links to the ideal clientele for Quantum. The Lab gave the exploratory / safe workspace to stress test and fulfil our development needs on our business interruption calculator. It was a great experience!"

Jack Torpey, Partner

Focus in insurance value chain/ workflow: Claims

Specific lines of business supported (if applicable): SME

Founded: 1931

Status: Operating, still in insurance

Company type: Other

Head office: USA

Main global offices: USA

Locations served: USA

Employee count: 1001+

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving policy and claims admin, Improving claims process

Example of benefit of Accelerator to organisation: Baker Tilly worked with a number of insurers to develop a model library for Quantum and stress-test its system operationally, with signs suggesting it can enable insurers to approve business interruption claims in just a few days.

BelMead Tech (Belvedere Mead)

COHORT 1, 2018

SIMPLIFY CLAIMS

Belvedere Mead is a claims consultancy that provides outsourced claims management services to those operating in the London Market. From its experience with the claims process, the company designed its Simplify Claims platform with the main aim of helping service providers 'such as loss adjusters and lawyers from TPAs' to better understand the collaboration of relevant parties on the claim file.

Focus in insurance value chain/ workflow: Loss modelling & analytics, Claims

Specific lines of business supported (if applicable):

Founded: 2010

Status: Operating, still in insurance

Company type: Other, Administration system

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: United Kingdom

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving policy and claims admin, Enhancing back-end data efficiencies, Improving claims process

Example of benefit of Accelerator to organisation: With the support of the Accelerator, BelMead designed its Simplify Claims platform, which aimed to reduce inefficiencies in the claims settlement process. BelMead's product was paused in 2020 after financial difficulties, but the company says the need still exists for a solution to manage communications in an efficient, open manner for complex multi-carrier claims.

Cargosnap

COHORT 1, 2018

cargosnap

Cargosnap is a photographic proof of condition app for logistics businesses. It provides image and document scanning, storing, sharing and reporting services. Businesses can create checklists from a range of pre-built templates including those for trucks and trailers, containers and more. The company aims to improve customers' operations, speed up claims and provide supply chain partners with more insight into operations.

"Today, years after 'Cohort 1', Cargosnap is a different company. We're much bigger, our product more mature and we're growing faster. The Lloyd's lab will always be on my mind as one of those early stage 'steps' to getting where we are now and where we are going!"

Marcel Merkx, Chief Executive Officer

Focus in insurance value chain/ workflow: Claims

Specific lines of business supported (if applicable): Corporate, SME

Founded: 2017

Status: Operating, still in insurance

Company type: Customer App

Head office: The Netherlands

Main global offices: The Netherlands

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving claims process

Example of benefit of Accelerator to organisation: Being selected for the first cohort of the Lloyd's Lab was very exciting for Cargosnap and it gave the company recognition for what it was building at the time. During the 10-weeks of the Lab programme, Cargosnap was still in an early stage of development and seeking its angle and approach to the market. The support they received from the Lab team and the interaction with peers proved beneficial to helping shape their goals, ICP (Ideal Customer Profile) and go-to market approach.

Field Pros Direct

COHORT 2, 2019

FIELD PROS DIRECT

Field Pros Direct (FPD) has created a virtual claims management solution for policyholders to document damage to a property with videos and photos accessible via a weblink. Field Pros will analyse the information sent using AI, machine learning, and predictive analytics. FPD also connects to a network of independent field adjusters in the USA who are sorted based on their area of expertise and locations served.

Focus in insurance value chain/ workflow: Claims

Specific lines of business supported (if applicable):

Founded: 2017

Status: Operating, still in insurance

Company type: Administration system

Head office: North America

Main global offices: USA

Locations served: USA

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving policy and claims admin, Improving claims process

Example of benefit of Accelerator to organisation: FPD acquired Bridgewater Group after an introduction made by the company's mentors at Atrium. FPD also gained valuable knowledge around the data needs of Lloyd's Managing Agents and Coverholders, which it has used to tailor its solutions.

Following its involvement in the Accelerator, FPD was used by Atrium Underwriters, whose employees explained that their virtual adjusting service paired with the tool has been used to improve turnaround times for their clients and reduce the cost on insurers when handling claims. The Lab also helped the development of AI Inspection, a product that automates data collection and interpretation for both loss control and claims.

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Claims – Alumni profiles

Hubvia - Subs. of Brush Country Claims

COHORT 7, 2021

Hubvia

Hubvia provides a suite of claims management solutions. The first, HubCentral, is used by claims teams to manage staff, claims and performance. HubInsight supports a remote claim experience, allowing policyholders to provide claim documentation and receive payments. HubOnsite is a guided claim documentation solution allowing adjusters to label photo evidence. Data from HubInsight and HubOnsite is automatically uploaded to HubCentral.

Focus in insurance value chain/ workflow: Claims

Specific lines of business supported (if applicable): Personal, Corporate, SME

Founded: 2017

Status: Operating, still in insurance

Company type: Administration system

Head office: North America

Main global offices: USA

Locations served: USA

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving claims process

Example of benefit of Accelerator to organisation: Hubvia used its time in the Accelerator to develop its business strategy, learning about insurance ecosystems and their importance, to make its offering more flexible, enabling it to integrate more easily with other systems.

McKenzie Intelligence Services

NO COHORT

MIS McKenzie Intelligence Services

McKenzie Intelligence Services (MIS) helps accelerate disaster relief and economic recovery through the provision of multi-source intelligence. The company provides estimates of losses from insured events to assist with the aggregation of exposure data and post claims loss analysis. MIS processes satellite imagery and other data sources such as drones and on the ground "human intelligence" with machine learning algorithms. This intelligence is provided to clients through its platform, Global Events Observer.

Focus in insurance value chain/ workflow: Loss modelling & analytics, Claims

Specific lines of business supported (if applicable):

Founded: 2011

Status: Operating, still in insurance

Company type: Data consolidator, Data provider

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving claims process

Example of benefit of Accelerator to organisation: In the Lab MIS developed a use case for remote intelligence in claims automation for the Future at Lloyd's Next Generation Claims workstream, which has supported the improved efficiency in claims processing.

OPTIMIZ Claims

COHORT 2, 2019

OPTIMIZ making your claims process smarter

Optimiz creates digital records of cargo condition, automates inspection reports and shares this with third parties. Its administration system supports claims and delivery processes as policyholders take a photo or video to capture the condition of their cargo to either initiate the eFNOL process or document delivery. These systems' workflows can be customised to the needs of the insurer.

"Boy is it a complex market! But you are in luck because there is sufficient support in the Lloyd's Lab to help you hit the ground running"

Kingsly Kwalar, Founder

Focus in insurance value chain/ workflow: Claims

Specific lines of business supported (if applicable): Speciality

Founded: 2013

Status: Operating, still in insurance

Company type: Administration system

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: United Kingdom, Europe

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving claims process

Example of benefit of Accelerator to organisation:

Safekeep

COHORT 6, 2021

safekeep

Safekeep provides a claims subrogation administration system for motor, property and workers' compensation, using AI to facilitate straight-through processing for subrogation activities in front and back-offices. Safekeep also created ClaimFlo, a claims processing platform for property and casualty claims.

"We're really proud of the [client] traction we achieved through the Lloyd's Lab."

Jeff To, Senior VP at CCC

Focus in insurance value chain/ workflow: Claims

Specific lines of business supported (if applicable): Personal, Gig/ Freelance, Corporate, SME

Founded: 2019

Status: Operating, Acquired

Company type: Administration system

Head office: North America

Main global offices: USA

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving policy and claims admin, Improving UW tools and processes, Risk marketplace, Ancillary, accountancy and regulatory compliance services, New sources of risk insight - data or models, Increasing access to insurance, Data, product & service consolidator, Enhancing back-end data efficiencies, Improving claims processes

Example of benefit of Accelerator to organisation: After their time in the Lab, Safekeep raised a round of seed funding from a number of London Market insurers. In 2022 Safekeep was acquired by CCC Intelligent Solutions to extend its claims management capabilities to include subrogation management.

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SettleIndex

COHORT 6, 2021

SettleIndex

SettleIndex analyses litigation risk for lawyers, corporate legal departments and insurers. It helps casualty insurers make data-driven settlement decisions, ultimately aiming to reduce the cost of claims and analyse where the claims process can be improved.

Focus in insurance value chain/ workflow: Claims

Specific lines of business supported (if applicable): Corporate

Founded: 2019

Status: Operating, still in insurance

Company type: Data models

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving claims process

Example of benefit of Accelerator to organisation: The Lab programme raised SettleIndex's profile immensely. They identified that the market was not yet ready for financial modelling of litigation risk but were confident that it would adopt the software as panel lawyers use it more and more.

Tautona AI

COHORT 3, 2019

tautona.ai

Tautona is an intelligent automation company specialising in AI-powered solutions for the insurance industry. The company aims to automate tasks traditionally requiring human cognitive abilities. With Tautona's deep learning technology, insurers can reduce cycle times from days to minutes, achieving nearly zero costs for straight-through claims. PolicyGPT, the company's flagship AI product, helps to provide insights, operational efficiency and an improved customer experience.

Focus in insurance value chain/ workflow: Claims

Specific lines of business supported (if applicable):

Founded: 2017

Status: Operating, still in insurance

Company type: Data transformation, Administration system

Head office: Africa

Main global offices: Africa

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving claims process

Example of benefit of Accelerator to organisation: Tautona used its time in the Lab to develop a proof of concept (PoC) model to automate Atrium's delegated authority property claims for the US market. Atrium used this to enter in the North American markets. Since this initial PoC, Tautona has significantly expanded its work within the Lloyd's market as well as internationally covering claims, underwriting, risk, regulatory compliance and broking.

YEO Messaging Limited

COHORT 7, 2021

YEO messaging

YEO Messaging is a secure, private messaging platform. It uses biometric authentication, encryption, timed messaging and geospatial restrictions to ensure that senders have control over who receives their message.

Focus in insurance value chain/ workflow: Claims

Specific lines of business supported (if applicable): Corporate, SME

Founded: 2017

Status: Operating, still in insurance

Company type: Other

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving claims process

Example of benefit of Accelerator to organisation: In the Accelerator, YEO Messaging used its platform to develop an incident response system for cyber insurance claims, allowing policyholders to communicate with brokers, insurers and cybersecurity vendors securely. YEO Messaging claims that the time taken for policyholders to report a cyber incident reduces from an average of 72 hours to just one hour using the YEO Cyber Solution it developed in the Accelerator.

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Alumni case and point

Process optimisation

A new insurance ecosystem

Cohort 3, 2019

Sharing data and insights is something that individual insurers are unable to do unless an impartial industry group, such as Lloyd's, facilitates a 'protected space' for them to do this in. It rarely happens without this encouragement, even though the benefits for the market of pooling modelling data for complex risks could be huge – allowing better pricing, which benefits both clients and insurers.

So, in the case of industry start-up, Hyperexponential, the role of the innovation team in the Lloyd's Lab was not primarily to help educate the team about insurance – in fact the HX team already had some experience within the London market – but to bring together different firms and make it possible for them to share information and see the benefits of the results. In this example the aim was to allow pricing teams to share live data while modelling new risks, especially those in the specialty markets.

The idea was focused on the pre-contract pricing work that must be done for each risk before it is underwritten. Traditionally a company actuary built their own company-specific pricing model in Excel to price a new risk. However, the system that was developed through the Lab allows pricing to be done collaboratively in a shared system.

It was a brave move in a market where modelling and pricing intelligence has traditionally been jealously guarded, but the HX team had an idea that chimed closely with Lloyd's own ambitions for data sharing among managing agents and insurers.

While in the Lab three mentors provided input and data. Beazley and Atrium helped with the building of the proof of concept model, while Navigators provided an IT mentor.

The HX team found that their time in the Lab "had a huge impact on our relationship with the market through the networks that we built up". They found that the programme gave them much-needed insight into what would be most valued by clients, as well as how important ease of integration would be to pricing. It turned out that, even experienced in-market teams can learn more about the insurance ecosystem when paired with new teams in an innovation space.

"Lloyd's went above and beyond to help make introductions for us to stakeholders across the Lloyd's landscape."

HX

HX were also helped by the Lab to bring together the network of specialists who might collaborate within their product during their two-month project. They in fact set up a best-practice market pricing group in partnership with the LMA and Lloyd's, and this collaboration forum for senior actuaries continues to meet. HX were enthusiastic about the role that the Lab played in making the cross-market partnerships they needed a reality.

The Lab's ability to connect them with new partners and support their innovation helped to turbo-charge Hyperexponential's visibility and usage, and their platform is now used across the market.

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Process Optimisation – Alumni profiles

Allphins

COHORT 3, 2019

allphins

Allphins provides portfolio exposure data analytics and technology solutions for insurers and reinsurers in specialty lines of business. Allphins' adaptive exposure management covers multiple classes of risk including offshore energy, political and credit risks, terrorism and casualty. Allphins digitises portfolio information, organises and enriches data so that it can be analysed for different aggregation scenarios and portfolio management.

"Our relationship with Chaucer dates back to the Lloyd's Lab and they played a key role in helping us to improve our offering"

Laurent de la Porte, Founder and Chief Executive Officer

Focus in insurance value chain/ workflow: Point of underwriting, Loss modelling & analytics

Specific lines of business supported (if applicable): Speciality, Reinsurance

Founded: 2018

Status: Operating, still in insurance

Company type: Data transformation, Data provider

Head office: France

Main global offices: France

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models, Enhancing back-end data efficiencies

Example of benefit of Accelerator to organisation: The Lab helped Allphins validate and improve its product offerings to reinsurers, and connected them with a number of clients.

Cactus (Marmalade)

COHORT 8, 2022

cactus

Cactus provides an underwriting and broking platform, Marmalade, for commercial casualty and specialty insurance. Its data capture and pricing platform allows underwriters to price risks themselves and receive submissions directly from brokers. Marmalade provides a standardised submission architecture which allows strategic oversight and portfolio-level analysis from insurers' actuarial team, reducing bottlenecks and turnaround time.

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable):

Founded: 2021

Status: Operating, still in insurance

Company type: Administration system

Head office: Bermuda

Main global offices: Bermuda

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving policy and claims admin, Improving UW tools and processes, Enhancing back-end data efficiencies

Example of benefit of Accelerator to organisation: During Cactus' time in the Lab the team developed a prototype for transferring insurance-related data in a machine-readable format between brokers and carriers. During the prototype phase, a broker transmitted a speculative deal to an insurer on the behalf of a buyer, and the insurer provided a competitive bid. The buyer ultimately received a significant reduction in their renewal quote, saving tens of thousands of dollars.

CarbonChain

COHORT 6, 2021

Carbon Chain

CarbonChain provides a platform that enables companies to track, report and reduce their supply chain emissions. The company focuses on the most carbon-intensive industries including metals, mining, agriculture and manufacturing. CarbonChain's clients are manufacturers, banks, commodities traders and freight companies.

Focus in insurance value chain/ workflow: Point of underwriting, Compliance & regulatory support

Specific lines of business supported (if applicable): Corporate, Speciality

Founded: 2019

Status: Operating, still in insurance (inferred)

Company type: Software provider

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: CarbonChain's original proposal was to build a new database for marine underwriters to allow them to understand the emissions of vessels they are insuring. During development, the team noticed a potential for the technology to work across wider underwriting portfolios for larger industrial conglomerates. With Tokio Marine Kiln, they explored this idea and, following a successful trial using a small data set during the Accelerator programme, launched a live project looking at a portfolio of approximately 2,000 companies.

A methodology framework was developed to measure customers' emissions and compare them with their industry and regional peers, translating this into a "carbon risk rating" that could be taken into account when considering each policy at the point of underwriting.

Clausematch

COHORT 2, 2019

clausematch

Clausematch is used by insurers' and other financial service businesses' risk and compliance teams to create and manage internal company policy. Clausematch will also help businesses manage changes in industry-wide regulation that affect company policies through its management capabilities. Customers can use Clausematch to generate insight reports and track new compliance requirements, including adherence to financial crime regulations.

Focus in insurance value chain/ workflow: Compliance & regulatory support

Specific lines of business supported (if applicable):

Founded: 2012

Status: Acquired by Corlytics Group in 2023

Company type: Administration system

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Ancillary, accountancy and regulatory compliance services

Example of benefit of Accelerator to organisation: During the Accelerator, Clausematch was able to create an insurance focused product, which involved retraining its AI models to analyse topics, themes and key words to understand insurance-specific regulations.

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Process Optimisation – Alumni profiles

ClearConnect Solutions

COHORT 8, 2022

Insurers use ClearConnect Solutions' ClearTrac product to understand and mitigate commercial driver fleet risks. ClearTrac provides insurers with driver and vehicle history to assist with risk quantification. In addition, it analyses and monitors real-time driver and fleet data – helping commercial transportation insurers, reinsurers, program managers, coverholders and managing general agencies review and monitor driver and fleet risk.

Focus in insurance value chain/ workflow: Risk mitigation, Point of underwriting

Specific lines of business supported (if applicable):

Founded: 2016

Status: Operating, still in insurance

Company type: Administration system, Data provider

Head office: North America

Main global offices: USA

Locations served: USA

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: The Lab helped ClearConnect Solutions launch a new risk mitigation product to the London Market that increases efficiency, reduces losses, and moves toward predictive loss analytics based on real-time data. ClearConnect Solutions launched a fleet risk mitigation product whilst in the Accelerator, and partnered with a number of London Market insurers.

CoVi Analytics

COHORT 2, 2019

CoVi Analytics provides solutions to insurers, MGAs and brokers to help them become more operationally efficient. The company's application suite helps simplify how business activities are documented, measured, and monitored while automating reporting and analysis. CoVi's various modules can be used for visualising processes, documenting policies, receiving live updates on operational effectiveness and reporting on activities like incident reporting, gifts, hospitality and conflict of interest monitoring.

Focus in insurance value chain/ workflow: Compliance & regulatory support

Specific lines of business supported (if applicable):

Founded: 2016

Status: Acquired in 2018 by Charles Taylor InsureTech

Company type: Software provider

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Ancillary, accountancy and regulatory compliance services, Enhancing back-end data efficiencies

Example of benefit of Accelerator to organisation: No new solution was created during the Accelerator, but CoVi's app suite is helping businesses reduce 20 to 40% of time taken to manage their operational overheads related to business documentation, risk and compliance monitoring and senior management reporting.

Definely

COHORT 8, 2022

Definely provides legal technology solutions for reviewing documents and improving the accuracy of contracts. The company helps clients with drafting legal documents, proofreading and extracting information from digital contracts. Definely's solutions are used by solo legal practitioners as well as in-house legal teams within large corporations.

"Without the Lloyds Lab we would never have been able to successfully pivot into the insurance space. As a result, we now work with a number of underwriters and brokers in both the Lloyd's and broader London market."

Rhys Hodkinson, Chief Commercial Officer

Focus in insurance value chain/ workflow: Compliance & regulatory support

Specific lines of business supported (if applicable): Corporate, SME

Founded: 2017

Status: Operating, still in insurance

Company type: Software provider, Data transformation

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Ancillary, accountancy and regulatory compliance services

Example of benefit of Accelerator to organisation: Definely's original focus was outside of insurance, but the time spent with the Lloyd's Lab helped Definely build a new product focused on insurance documentation.

Diesta

COHORT 10, 2023

Diesta offers a premium processing platform for insurers and brokers. Its technology links internal systems and brokers and insurers onto one financial ledger to process insurance premiums.

"The Lloyd's Lab helped immensely to put Diesta's premium processing capabilities on the radar of syndicates and Lloyd's brokers alike."

Julien Schoemig, Co-Founder and Chief Executive Officer

Focus in insurance value chain/ workflow: Compliance & regulatory support

Specific lines of business supported (if applicable):

Founded: 2022

Status: Operating, still in insurance

Company type: Other

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: United Kingdom

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Ancillary, accountancy and regulatory compliance services

Example of benefit of Accelerator to organisation: Diesta developed a customised premium processing demonstration with McGill, Canopius and Faraday specifically for the Lloyd's Lab.

In the Accelerator, Diesta published a whitepaper on the state of premium processes in the Lloyd's Market, and developed three modules of its product to help insurers:

- Credit Control module developed to assist insurers chase and receive premium payments faster.
- Technical Reconciliation module developed with live integration to Whitespace to help promote trust in data in policy administration systems.
- Partner Engage module developed which ensures an efficient workflow on premium processes across the entire distribution chain.

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Sharing knowledge to manage risk

Cohort 4, 2020

In a centuries-old marketplace, it seems somehow appropriate that there are times when step-change improvements to customer processes emerge, not from young businesses, but from established firms invited to transfer their solutions into the Lloyd's space. In this situation, Lloyd's Lab is a powerful force for change, with the Lab team enabling 'not from here' firms to understand the market and supporting their innovation for the benefit of clients.

South African firm Optalitix had been working with consumer insurance businesses to operationalise their data for more than a decade; but were eager to see if they could deliver benefits to underwriting teams operating in the Lloyd's market, which was a new field for them. The Lab gave Optalitix a space to prove their concept in the London market, access to willing partners who allowed them to test their thinking, and ultimately brought to market a fully-worked product which Lloyd's itself has used.

Unlocking data

A key part of the Future at Lloyd's programme is the digitalisation of customer journeys, a programme that is split into 'getting covered', and 'recovering from loss'.

The Optalitix team understood that one issue with digitisation in the 'getting covered' phase is that the underwriting data of many underwriting teams is locked in, embedded in the team's own Excel spreadsheets, and only accessible via bespoke macros. The data is essentially trapped, holding back any kind of cross-market data initiative that would improve the ease of getting quotes for clients, or speed up the underwriting process for them.

However, Optalitix had an existing product, Acumen, that was designed to draw data from any Excel spreadsheet and convert it into flexible API data. Acumen allows previously 'trapped' data to be embedded into other systems, meaning that a group of individual underwriting data sets can be quickly and easily shared into a format that is significantly more scalable.

But their product had not been tried within the London insurance market. This established business needed access to testing opportunities and the expertise of the Lab ecosystem to help it rebuild its product to work for commercial P&C insurers.

Optalitix joined the Lab programme and they were assigned six mentors, including one from the Future at Lloyd's team. The mentors supplied over a dozen models for Optalitix to test-convert. This gave Optalitix a bank of valuable proof-of-concept case studies, and the opportunity to see clearly what was needed to drive the digitisation of P&C customer journeys.

Optalitix found that their participation in the Lab provided real insight into the Lloyd's market and the software systems that drive it. As a result, they are now not only already working directly with syndicates, but also building a quote system for Lloyd's which embeds their software into some of the processes that are already underway within the Future at Lloyd's. An existing product has been guided into the market through the innovation process, supporting the marketwide initiatives to digitise underwriting data, as well as providing process improvements for individual market firms.

The Optalitix team say "you have to enter a new market by considering what you can do for it, not what it can do for you". Participation in the Lab has meant they can do just that.

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Process Optimisation – Alumni profiles

distriBind

COHORT 6, 2021

distriBind

distriBind is curing the insurance industry of its spreadsheet addiction, instead providing a digital workbench that improves and automates the exchange of data, eliminates reliance on spreadsheets and significantly improves data visibility in the insurance industry. It is focused on delegated authority business across all lines of business and regions. distriBind's solutions enable insurers, reinsurers, brokers and MGAs to transfer and ingest data in their chosen format.

"The experience was transformational for distriBind - we are now a very different company to the one that initially walked into the Lab. It was great to get the increased credibility and publicity from being selected, but the experience itself was also amazing"

Dave Connors, Founder and Chief Executive Officer

Focus in insurance value chain/ workflow: Compliance & regulatory support

Specific lines of business supported (if applicable):

Founded: 2018

Status: Operating, still in insurance

Company type: Data transformation

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Enhancing back-end data efficiencies

Example of benefit of Accelerator to organisation: During its time in the Lab, distriBind gained access to multi-format claims data to train its algorithms and enhance the existing verification engine. distriBind also validated the model of ingestion and transformation across standards (i.e. non-v5.2- compliant bordereaux to v5.2-compliant data). The team also gained valuable insight into claims operational challenges posed by data errors and a lack of visibility. distriBind's claims ingestion module, developed during the Lab, had MVP by Demo Day and is now in production with existing clients.

FRISS

COHORT 8, 2022

FRISS

FRISS focuses on providing "trust automation" solutions for property and casualty insurers. FRISS Trust Automation Platform combines text mining, machine learning, anomaly detection, predictive models, and network analysis to indicate fraud risks for policies or claims. This allows insurers to manage trust throughout the insurance value chain, from the first quote all the way to claims and investigations when needed. FRISS Underwriting Insights aggregates third-party data sources to provide underwriters with more information about businesses seeking quotes.

"You never know the opportunities you might come across whilst working with your mentors."

Martyn Griffiths, Sales Manager UK

Focus in insurance value chain/ workflow: Point of underwriting, Claims

Specific lines of business supported (if applicable): Personal, Corporate, SME, Speciality

Founded: 2006

Status: Operating, still in insurance

Company type: Data transformation, Data consolidator

Head office: The Netherlands

Main global offices: The Netherlands, USA, Germany, Australia

Locations served: Europe, United Kingdom, USA, South America, Asia

Employee count: 201-500

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models, Data, product & service consolidator, Enhancing back-end data efficiencies

Example of benefit of Accelerator to organisation: In the Accelerator, FRISS proved that it can classify US businesses using accurate and objective NAICS codes and provide deeper insight into complex risks for the Lloyd's market.

FRISS also developed a deeper understanding of what is required for a broader expansion by expanding its NAICS classification capability beyond the US, before deploying this after leaving the Lab and expanding its NAICS classification capability beyond the US. Within the Lab, FRISS also developed a new capability to profile insurers' portfolios in context, helping them develop a growth strategy.

Hyperexponential (hx)

COHORT 3, 2019

hyperexponential

hyperexponential (hx) aims to help insurers and reinsurers simplify complex pricing decisions. Using hx's customisable, scalable Renew software, (re)insurers can build, deploy and refine actuarial pricing models. The software allows actuaries and underwriters to monitor rate changes and review exposure rating, accumulation risk and projected loss ratios. hx's ecosystem, Renew Connect, provides access to data and systems partners.

"The Accelerator provided us with a structured framework around collaboration with the Lloyd's Market and provided us with a catalyst for connects with the Market. It also provided us with a hub to work with our prospective clients"

Amrit Santhirasenan, Co-Founder and Chief Executive Officer

Focus in insurance value chain/ workflow: Point of underwriting, Loss modelling & analytics, Compliance & regulatory support

Specific lines of business supported (if applicable): Specialty, Reinsurance

Founded: 2017

Status: Operating, still in insurance

Company type: Software provider

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving UW tools and processes, New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: The Lloyd's Lab program enabled hx to prove that its actuarial pricing model was fit for purpose. It showed it could support organisations to move existing pricing models from legacy or alternative systems into the hyperexponential software system.

hyperexponential was able to build an actuarial pricing model in 32 hours for one of its cohort mentors, 10 times faster than the industry average. For another client, hyperexponential built 20 models in 10 months. The Lab also enabled hx to find partners from within the cohort - such as Inari.

ImageFast

COHORT 2, 2019

imagefast

ImageFast is a technology and consulting firm helping organisations to extract insights from documents and legacy systems. The company has developed Lloyd's Contract Confidence which helps managing agents, underwriters and brokers to compare and check their Lloyd's contracts' consistency and quality.

Focus in insurance value chain/ workflow: Compliance & regulatory support

Specific lines of business supported (if applicable):

Founded: 1997

Status: Operating, still in insurance

Company type: Software provider

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Enhancing back-end data efficiencies

Example of benefit of Accelerator to organisation: Whilst in the Accelerator, ImageFast worked on new functionality for its Lloyd's Contract Confidence tool, which now helps to reduce: the risk of regulatory fines, the cost and time of manual contract checks, the cost of unintended coverage or bad policy wordings, and the number of claim disputes.

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Process Optimisation – Alumni profiles

Inari

COHORT 3, 2019

inari provides a cloud-based policy administration system for insurers, reinsurers, MGAs and Lloyd's syndicates. It offers three core products: a bordereaux management system, an insurer/MGA administration system, and a reinsurance administration system. To support the entire risk lifecycle, inari uses distributed ledger technology. Their products are modular and API-based so can be integrated with external sources as well as inari's own ecosystem of partners.

"The Lab helped us tremendously to understand the London market's expectations further and influenced our decision to build our ecosystem."

Frank Perkins, Chief Executive Officer

Focus in insurance value chain/ workflow: Point of underwriting, Policy admin system, Claims, Compliance & regulatory support

Specific lines of business supported (if applicable): Corporate, SME, Speciality

Founded: 2017

Status: Operating, still in insurance

Company type: Administration system

Head office: Spain

Main global offices: Spain

Locations served: Europe, United Kingdom, USA, Asia

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving policy and claims admin I Improving UW tools and processes I Data, product & service consolidator I Enhancing back-end data efficiencies

Example of benefit of Accelerator to organisation: inari used its time in the Lab to further its understanding of the London Market's expectations from its policy administration systems. This insight influenced inari's decision to build its ecosystem. They obtained partners during or soon after the Cohort.

During the Lab, inari modified its systems to underwrite cyber risks from submission to post bind a piece of risk, in minutes instead of days. inari did this in addition to integrating with several external data sources for cyber risk.

KASKO

COHORT 4, 2020

KASKO provides insurers and MGAs with a modular no-/low-code product builder platform, which enables companies to digitalise new or existing products and workflows, focusing specifically on distribution, underwriting, contract management as well as self-service portals for the insured. The platform can be used as a standalone or in combination with existing systems such as policy administration and claims solutions.

Focus in insurance value chain/ workflow: Point of underwriting, Policy admin system

Specific lines of business supported (if applicable):

Founded: 2015

Status: Operating, still in insurance

Company type: Administration system

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Europe, United Kingdom

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving UW tools and processes, Increasing access to insurance, Product & service consolidator

Example of benefit of Accelerator to organisation: KASKO used its time in the Lab to build underwriting workflows that allowed simple risks to be automatically quoted and bound, while referring complex risks to underwriters for manual review and adjustment of quotes and coverages. These manual adjustments were automatically fed back into the digitally supported workflow to reduce the time taken to alter coverages.

Looking to re-register with Lloyd's in Brussels, one insurance brokerage found more stringent requirements had been placed on how underwriting data was collected, stored and reported. KASKO offered a quick and flexible way to migrate excel-based work into a cloud-based solution with enhanced security, audit trails, reporting tools and flexible workflows.

Optalitix

COHORT 4, 2020

Optalitix improves underwriting and risk management for insurers. Its operational products include an underwriting workbench that allows users to manage risk more effectively and a data analytics tool for improving data accuracy and understanding risk. Its products are hosted on a no-code administration system that can be integrated with any other system. Optalitix allows users to host any existing Excel, Python or R model in their products and connect using APIs and web forms.

Focus in insurance value chain/ workflow: Point of underwriting, Compliance & regulatory support

Specific lines of business supported (if applicable):

Founded: 2013

Status: Operating, still in insurance

Company type: Administration system, Software provider

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving UW tools and processes, Enhancing back-end data efficiencies

Example of benefit of Accelerator to organisation: Optalitix created a proof-of-concept version of their data collection product. This product aimed to reduce the time taken by insurers to report on and share catastrophe data. After the Accelerator, Optalitix was authorised by Lloyd's to create a full-build version of this in October 2020, going on to help Lloyd's save 13,000 hours in data administration time. Its platform has reported on over $6bn of catastrophe claims globally for 187 insurers, coverholders and TPAs helping to improve post-catastrophe recovery.

Persefoni

COHORT 8, 2022

Persefoni's software helps companies and financial institutions to meet stakeholder and regulatory climate disclosure requirements. The company's software allows clients to measure their carbon footprint, report on it and track their emissions reduction progress. Persefoni's clients are within the private equity, banking and insurance industries.

"We're really proud of the traction we achieved through the Lloyd's Lab."

Jeff To, Senior VP at CCC

Focus in insurance value chain/ workflow: Compliance & regulatory support

Specific lines of business supported (if applicable):

Founded: 2020

Status: Operating, still in insurance

Company type: Software provider

Head office: North America

Main global offices: USA

Locations served: Global

Employee count: 201-500

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Ancillary, accountancy and regulatory compliance services

Example of benefit of Accelerator to organisation: Persefoni came into the Lab with a mission to help the Lloyd's market to start working towards its goal of net zero underwriting by 2050. At the beginning of the Lab, Persefoni had a lot of engagement from their mentors and a promising discussion about the carbon accounting needs of the Lloyd's market and the upcoming PCAF guidelines for carbon accounting and reporting in the insurance industry. Some initial progress was made in terms understanding the needs of the market and challenges around data.

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Carbon Risk Rating – greater transparency on the path to net zero

Cohort 6, 2021

The journey to a successful transition into a low-carbon economy will require global collaboration on a scale never seen before. Alongside the commitments that many nations around the world are making, Lloyd's and the global (re)insurance industry have a unique role to play, providing innovative products and services to manage and protect against a rapidly changing risk landscape.

This includes using market expertise to help pioneer new risk transfer solutions for green innovation and the Lloyd's Lab has taken a significant role in leading the market to find ways to innovate in this area.

Carbon Chain is one of a group of new start-ups that have been sponsored through the Lloyd's Lab as part of ambitious plans for insurers to understand, measure and support the transition to low-carbon transport, mining and industry.

The challenge of emissions measurement

The scale and pace of green innovation required means that many firms are under pressure to demonstrate they have sustainable business operations. Critical business partners, such as banks and insurers, are now being asked to know the carbon footprints of the businesses they insure and finance.

The founders of Carbon Chain had backgrounds in mining and oil & gas. They knew that all those involved in these industries were reaching for ways to measure carbon outputs, as well as track change and improvement, and they also knew that they could deliver these measurements.

Carbon Chain was set up to focus on the industrial and commodities sector (oil, gas, metals mining, agriculture, transport). hose sectors account for over half of the world's greenhouse gas emissions. Working with commodities traders, producers, and banks that finance commodities products, the team built out a database of emissions information on specific commodity supply chains, plus globally significant, mines, smelters, refineries, cargo vessels and so on. As the database of emissions grew, Carbon Chain began to understand their data could be valuable to insurers who wished to run climate stress tests on potential clients before insuring them.

The team at Carbon Chain readily admit they: new nothing about the insurance market. Through the programme we were able to meet senior stakeholders who were extremely supportive of green innovation. We also learned how to design our offering in a way that makes sense to Lloyd's members. On the other hand, as we already work with a number of banks and large corporates, we were able to bring those lessons to our conversations with the insurance industry and in turn help them to understand what best practice looks like elsewhere".

The original Carbon Chain proposal was to build a new database for maritime and marine underwriters, to allow them to understand the emissions of vessels they are insuring, and this was the first pilot project in the Lab, designed in partnership with Atrium, a longstanding insurer in the Lloyd's market, who see a carbon emissions ratings database being an integral part of the marine industry's decarbonisation efforts.

However, as the team developed the product, they began to see how their technology might work across wider underwriting portfolios for larger industrial conglomerates, and they undertook a second pilot project with Tokio Marine Kiln (TMK).

Moving from the Lab to a live pilot

Tokio Marine Kiln and Carbon Chain began exploring the idea of measuring emissions across whole insurance portfolios for large clients and, following a successful trial using a small data set during the Lab programme, have now jointly launched a live project looking at a portfolio of approximately 2,000 companies.

Tokio Marine Kiln and Carbon Chain have a methodology framework to measure customers' emissions and compare them with their industry and regional peers, translating this into a 'carbon risk rating' that Tokio Marine Kiln can take into account when considering each policy it is underwriting.

Tokio Marine Kiln recognised the wider value of what is being built and Brad Irick, Chief Executive Officer of Tokio Marine Kiln said: "The benefits of this technology extend beyond Tokio Marine Kiln and present an opportunity for the whole market and society more generally."

Carbon Chain's work is only just beginning. In future project phases, customers will be made aware of their ratings based on reported data or industry benchmarks. Customers who are not already measuring and reporting emissions data will be encouraged to do this to further improve transparency and begin to reduce their emissions scores.

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Process Optimisation – Alumni profiles

Phinsys

COHORT 3, 2019

Phinsys has built a platform of software tools to optimise and automate the finance function of insurance businesses, improving their financial accounting, regulatory reporting and analytical processes. The company works with a wide range of insurance organisations across the UK, Europe, US, Bermuda, and Lloyd's insurance markets.

"Our time in the Lab provided invaluable exposure to the market for our finance automation platform and revealed the extent of the challenge faced by all Lloyd's syndicates in dealing with high operating costs and legacy systems that hamper future growth and profitability"

Stuart Conibear, Chief Commercial Officer

Focus in insurance value chain/ workflow: Compliance & regulatory support

Specific lines of business supported (if applicable): Corporate

Founded: 2010

Status: Operating, still in insurance

Company type: Data transformation, Administration system

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: USA, Europe, United Kingdom

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Ancillary, accountancy and regulatory compliance services

Example of benefit of Accelerator to organisation: As part of its time in the Accelerator, Phinsys created three new full suite proof-of-concepts. It also worked to ensure that its product worked in line with the Lloyd's Market Data Collections (MDC) programme, which aims to improve the ways in which Lloyd's handles data. As well as this, Phinsys was introduced to many managing agents it had not previously worked with. It also conducted research to show that the company's solution saves on average 500 hours a year in completing Lloyd's Quarterly Returns.

RequirementONE

COHORT 2, 2019

RequirementONE provides a platform for compliance lifecycle management. Users can automatically monitor regulatory developments from industry bodies, regulators and best practice sites in relevant jurisdictions. Through using the platform, companies can collaboratively manage policies, procedures, controls, and risks all in one place.

"We found that Lloyds Market was a very good fit with our mission – to 'help companies action regulatory change'. Our regulatory change management solution could quickly be adapted to individual needs of Lloyds Market participants to track and action relevant regulatory developments."

Helen Dann, Co-Founder and Chief Customer Officer

Focus in insurance value chain/ workflow: Compliance & regulatory support

Specific lines of business supported (if applicable):

Founded: 2015

Status: Operating, still in insurance

Company type: Administration system

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Ancillary, accountancy and regulatory compliance services

Example of benefit of Accelerator to organisation: RequirementONE gained a greater understanding of the Lloyd's of London ecosystem.

Retechnica

COHORT 2, 2019

Retechnica is an artificial intelligence company. Its product Ingenia helps companies automatically extract and analyse information from their documents, helping them to automate manual processes and to extract insights from large amounts of content.

"It was a pleasure to participate in the Lloyd's Lab. It enabled Retechnica, an AI solution provider, to get in-depth exposure to key actors in the insurance market, leading us to the development of highly innovative and relevant solutions"

Marco Lannone, Founder and Chief Executive Officer

Focus in insurance value chain/ workflow: Point of underwriting, Claims

Specific lines of business supported (if applicable):

Founded: 2012

Status: Operating, still in insurance

Company type: Data transformation

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving policy and claims admin, Improving UW tools and processes, Enhancing back-end data efficiencies, Improving claims process

Example of benefit of Accelerator to organisation: During its time in the Lab, Retechnica made contact with several insurance businesses and had in-depth conversations with some to support Retechnica's go-to-market strategy in insurance.

Scrub AI

COHORT 6, 2021

Scrub AI provides an AI solution for automating data cleansing from spreadsheets. It uses optical character recognition technology and machine learning to extract relevant information. Using the platform, SOVs and bordereaux can be cleaned and validated in seconds and outputted into RMS, AIR, Sequel Impact or customised formats.

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable):

Founded: 2020

Status: Operating, still in insurance

Company type: Data transformation

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Enhancing back-end data efficiencies

Example of benefit of Accelerator to organisation: Before taking part in the Accelerator, Scrub AI offered a solution to automate data cleaning in SOVs for the RMS output format. During the Lab, Scrub AI extended this offering from the RMS to the AIR data output format.

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Alumni case study

Data and models

A constellation of eyes watching out for disaster

Cohort 7, 2021

ICEYE

How 'persistent monitoring' satellites can help manage and mitigate the impacts of climate change.

With global weather events coming thick and fast, rapid reactions to fire and flood have never been more of a challenge for the insurance industry. In major flood or fire events, the public may not have access to the area for days, or even weeks. This prevents insurers and reinsurers from understanding the loss, and most importantly of all, delays payments to those affected.

Space monitoring has been seen as a possible answer for a decade at least. However, it is only now that a new generation of satellites, such as the group operated by ICEYE, a recent graduate of the Lloyd's Lab; are able to provide rapid fire, fully interpreted and frequent information about flood, fire and hurricane-hit areas via a constellation of satellites that are small and affordable enough to enable persistent monitoring.

ICEYE operates the world's largest synthetic-aperture radar (SAR) satellite constellation, one that can provide data and imagery for any location on Earth, multiple times a day. By combining satellite imaging with multiple auxiliary information sources – including river/tidal gauge data, ground sensors, watershed maps, elevation models and open-source imagery – it is possible to deliver easily ingestible hazard data while a flood is still ongoing.

A critical failing in previously generations of imaging satellites was they were equipped with optical sensors, which cannot penetrate cloud cover or smoke. In addition, these cannot produce reliable images at night. Radar imaging sensors, in contrast, can capture data at night and in all weather conditions.

For insurance companies and government bodies, this is unlocking the possibility of observing and reacting to ongoing floods as never before. Persistent monitoring of floods through the use of SAR satellites contributes to faster, fact-based event response and can enable automated claims notification, support the partial automation of claims handling, enhance customer service and facilitate rapid loss assessment and more accurate reserving. The depth of data provided can also go further, and support solutions to provide safety nets for communities at risk of flood.

Interpretation is also key. ICEYE have a team of meteorologists who are constantly watching the weather and other factors which drive flooding. They issue forecasts of where they expect flooding to happen, including to several parametric insurers.

If ICEYE's team expect flooding, they can task the constellation of satellites to start taking radio images of a flood area. ICEYE's team will also enrich the satellite data by overlaying it onto digital terrain models; as well as adding in data from flood and rain gauges, and they will also track social media imagery, which can in itself enhance details of precisely where flood areas begin and end.

Overall, the data hugely speeds up the time to action, sometimes by a factor of weeks.

A number of Lloyd's insurers are now taking advantage of this facility to develop innovative covers for vulnerable communities. For example, a parametric insurance facility has been jointly put together by the Insurance Development Foundation, the United Nations, as well as Swiss Re and Allianz. Satellite data provided a simple trigger for payouts to be made, creating a grouped insurance product for vulnerable rural groups in Ghana, who now have financial protection in case of flood, where before they had nothing. This fills a protection gap, and also helps the local community to adapt successfully to an increasingly extreme climate environment.

Although ICEYE is primarily at present used to monitor floods, the SAR constellation can also be used to track deforestation, and to monitor wildfires. It can also measure ice build-up and melting speed. Finally, the system can persistently monitor movement in the ground, tracking subsidence around, for example, dams and waste heads from open-cast mines. This data is accurate to within millimetres, and can be used to help predict risk of collapse in these high-impact environments – critical both for insurer and for insured.

Space technology is beginning to enable innovative activities within insurance and around the management of climate change, that enables better recovery from catastrophes than has even been thought possible.

© Lloyd's

Axio

COHORT 10, 2023

Axio helps customers understand cybersecurity risks, compliance and insurance. Insurers can use Axio to stress test how a specific policy will respond to a cyber-attack across an entire portfolio. Brokers also can work with Axio to identify gaps in insurance policy coverage by searching for exclusions and clauses.

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Corporate

Founded: 2013

Status: Operating, still in insurance

Company type: Data models, Data provider

Head office: USA

Main global offices: USA

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Ancillary, accountancy and regulatory compliance services I New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: During the Lab programme Axio were able to build a friction-less process for cyber physical damage risk transfer. With the advice and expertise from mentors in the market, they developed a fully operational proof of concept demo platform during the 10-weeks, which will be used to underpin business between brokers and underwriters for cyber physical damage.

CetoAI

COHORT 10, 2023

CetoAI uses AI to provide predictive analytics to the maritime insurance sector. The company uses existing data sources on ships of any size to increase vessel availability, prevent unexpected machinery failures, improve crew safety, manage risk, and reduce performance related emissions. CetoAI identifies breakdown risks in advance, resulting in greater vessel uptime and fewer insurance losses.

"We found that Lloyds Market was a very good fit with our mission – to 'help companies action regulatory change'. Our regulatory change management solution could quickly be adapted to individual needs of Lloyds Market participants to track and action relevant regulatory developments."

Helen Dann, Co-Founder and Chief Customer Officer

Focus in insurance value chain/ workflow: Risk mitigation, Point of underwriting, Loss modelling & analytics, Compliance & regulatory support

Specific lines of business supported (if applicable): Corporate

Founded: 2020

Status: Operating, still in insurance

Company type: Data provider

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models, Increasing access to insurance

Example of benefit of Accelerator to organisation: The programme helped with introductions to capacity providers, which accelerated CetoAI's journey to becoming an MGA and coverholder. It also helped to close its investment round and increased the company's brand awareness within the insurance market. In the Accelerator, CetoAI developed its Mechanical Performance Index which takes real-time data from a vessel to produce a standardised score.

Describe Data

COHORT 2, 2019

Describe Data's product, Kompreno, provides risk and portfolio analysis across a range of business lines. It enables insurers to model both the frequency and severity of future events' using multiple techniques, including machine learning, AI, and Bayesian statistical analysis. Kompreno can also analyse multi-dimensional portfolios supporting risk selection and scenario modelling.

"The first week was incredible. It really brought us up to speed with how Lloyd's works and what the essence of the marketplace is, the history and the etiquette. We then went straight into working and meeting our mentors and trying to get as much out of the process as possible"

Michael Crawford, Chief Executive Officer and Co-Founder

Focus in insurance value chain/ workflow: Risk mitigation, Point of underwriting, Loss modelling & analytics

Specific lines of business supported (if applicable):

Founded: 2019

Status: Operating, still in insurance

Company type: Data models, Data provider

Head office: Europe

Main global offices: Ireland

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving UW tools and processes, New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: Whilst having access to data providers and underwriters in the Accelerator, Describe Data built its prototype of Kompreno, specifically for Directors and Officers insurance products.

Digital Fineprint

COHORT 3, 2019

Digital Fineprint used open data AI to create predictive models and insights on SMEs. The company's sources included social media, websites and government data. The insights provided by Digital Fineprint could be used for risk selection, underwriting, pricing and marketing strategies.

"Lloyd's Lab was a massive eye-opener for us. Despite the fact we'd been in InsurTech for the three years prior, we had never interacted in a meaningful way with the Lloyd's market itself. It was also great to see some other startups as part of the Lab."

Erik Abrahamsson, Chief Executive Officer and Founder

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): SME

Founded: 2016

Status: Acquired by hubb in 2021

Company type: Data provider, Data consolidator (now part of broker hubb)

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: United Kingdom

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: During its time in the Lab, Digital Fineprint interacted with a number of underwriting businesses and coverholders within Lloyd's, gaining a deeper understanding of the market's inner workings. The company was acquired by broker hubb in 2021.

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Data and models – Alumni profiles

Falkonry

COHORT 7, 2021

falkonry

Falkonry provides a suite of AI tools to continuously monitor assets and processes within factories, plants and vessels. Through the company's platform and sensor data from clients, Falkonry identifies anomalies and alerts clients to the earliest sign of any developing issues.

"Our time in the Lab provided invaluable exposure to the market for our finance automation platform and revealed the extent of the challenge faced by all Lloyd's syndicates in dealing with high operating costs and legacy systems that hamper future growth and profitability."

Stuart Conibear, Chief Commercial Officer

Focus in insurance value chain/ workflow: Risk mitigation, Point of underwriting

Specific lines of business supported (if applicable): Corporate

Founded: 2012

Status: Operating, still in insurance

Company type: Data provider, Data transformation

Head office: North America

Main global offices: USA

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: Prior to their experience in the Lab, Falkonry had very little engagement with the insurance market. Before joining, the team had a developed a thesis about how their data could be used in the underwriting process which they planned to test over the course of the programme. Following discussions and guidance from their mentors, the team began to look at their product from a risk management perspective and how their product could be used by industrial clients, risk management consultancies and captive insurers rather than the traditional insurance carriers.

FireBreak

COHORT 10, 2023

FireBreak

FireBreak provides a mobile app for self-inspection of property wildfire risk. The app provides users with the best actions that can be taken to mitigate the risk to their properties. Insurers can use the submitted data and images for underwriting and risk selection, to sell coverage, and verify eligibility for mitigation discounts required by the California Department of Insurance.

"Lloyd's Lab accelerated years of product requirements research. The Lab matched us with innovation-seeking mentors from the Lloyd's insurance market. We met our mentors weekly, refined our product to meet their companies' requirements, and secured five proof of concept projects in 10 weeks."

Tac Leung, Co-Founder

Focus in insurance value chain/ workflow: Risk mitigation, Point of underwriting

Specific lines of business supported (if applicable): Personal

Founded: 2022

Status: Operating, still in insurance

Company type: Data provider

Head office: North America

Main global offices: USA

Locations served: USA

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving UW tools and processes, New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: FireBreak left the Lab at the end of cohort 10, earlier in 2023. After working closely with mentors and other InsurTechs in the Accelerator, they continued to develop their app and are currently experiencing such high demand that there is a waitlist for their services.

Gabriel

COHORT 10, 2023

GABRIEL

Gabriel provides early detection alerts to reduce risk and improve resilience of insureds. The solution is currently focused on active assailant threats, but is relevant for a wide range of natural and man-made events. Gabriel's software provides danger alerts, live video streams, interactive floor plans and in-building communication with security teams and law enforcement. This helps to either stop threats before they impact lives and businesses or it reduces the longevity and impact of an incident.

"The Lloyd's Lab put Gabriel on the fast track to uncovering the right insurance fit to deliver on our core mission of saving lives through smart technology. By quickly engaging with the entire marketplace, we found the syndicates, underwriters, risk managers and insurds where Gabriel can make the world of a difference. I'm proud to share now we can reduce risk and protect precious lives with smarter active assailant cover from Lloyd's."

Yoni Sherizen, Co-Founder

Focus in insurance value chain/ workflow: Risk mitigation

Specific lines of business supported (if applicable):

Founded: 2018

Status: Operating, still in insurance

Company type: Data provider

Head office: Israel

Main global offices: Eastern Mediterranean

Locations served: Eastern Mediterranean, USA

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: Gabriel has brought risk-reducing and resilience-enhancing technology to two syndicates: one selling active assailant cover (technology being provided for their insureds) and the other is launching a new tech-enabled preventative insurance product which is powered by Gabriel's technology.

Geollect

COHORT 1, 2018 AND COHORT 5, 2020

Geollect
Geospatial Intelligence & Analysis

Geollect is a geospatial intelligence company providing insights into weather, health, geopolitical, civil disturbance, criminal activity, and supply chain disruption. Marine insurers use the company's data portal and insights to better understand risk mitigation, threat levels and compliance adherence in near real time.

Focus in insurance value chain/ workflow: Risk mitigation, Compliance & regulatory support

Specific lines of business supported (if applicable): Corporate

Founded: 2017

Status: Operating, still in insurance

Company type: Data provider, Data consolidator, Data transformation, Software provider

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: Geollect refined a new map visualisation tool, Geonius, for tracking non-static risks including marine, aviation and offshore energy. Geonius allows insurers to track the location of assets, visualise exposure values and policy restrictions, identify accumulations and gain insights from historic data.

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Data and models – Alumni profiles

Hailios

COHORT 5, 2020

Hailios has created compact sensors which detect and analyse hail. Its sensors are installed at policyholders' locations to allow parametric insurance pay-outs to be triggered by localised hail data. Hailios sensors are used for parametric hail insurance in industries including automotive, agriculture, renewable energy, and commercial property.

Focus in insurance value chain/ workflow: Loss modelling & analytics, Claims

Specific lines of business supported (if applicable): Corporate, SME, Speciality, Reinsurance

Founded: 2017

Status: Operating, still in insurance

Company type: Data provider

Head office: USA

Main global offices: USA

Locations served: USA, Australia

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models, Improving claims process

Example of benefit of Accelerator to organisation:

HazardHub (Guidewire)

COHORT 5, 2020

HazardHub informs insurers if a commercial or residential property risk is high or low in seconds. The company provides key attributes such as property use code, year built and square footage. It also offers hazard data and scores for a wide range of perils including flood, subsidence, earthquake and wildfire.

"The Lab was a fantastic partner in the London market and super-accelerated our success and eventual exit!"

Bob Frady, Vice President

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Personal, Corporate, SME

Founded: 2016

Status: Operating, still in insurance - division of Guidewire Software, Inc

Company type: Data provider

Head office: North America

Main global offices: USA

Locations served: USA

Employee count: 1001+

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: HazardHub was able to access data from 23,000 claims from Managing Agents that it used to verify its product offering. The Lab helped to prove the value of HazardHub models when assessing hurricane, wind and storm surge risks. This proof has allowed syndicates to quickly and accurately assess the risk for any existing or prospective book of US property business.

ICEYE

COHORT 7, 2021

ICEYE uses its own constellation of synthetic aperture radar satellites to provide constant monitoring across the world, at any time and in any weather conditions. The company produces high water mark estimates within 24 hours of a flood, helping insurers to quickly estimate losses and improve the claims process. The company is also developing persistent monitoring solutions for wildfires and can support parametric insurance products.

"Taking part in Lloyds Lab gave ICEYE superb exposure to the market and the opportunity to gain hugely valuable insight into the way in which market participants can get value from utilising our unique Nat Cat solutions. We're finding continued involvement highly beneficial."

Stephen Lathrope, Global Head of Insurance

Focus in insurance value chain/ workflow: Loss modelling & analytics, Claims

Specific lines of business supported (if applicable): Personal, Corporate, SME, Speciality, Reinsurance, Government

Founded: 2014

Status: Operating, still in insurance

Company type: Data provider

Head office: Finland

Main global offices: Finland

Locations served: Global

Employee count: 201-500

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving claims process

Example of benefit of Accelerator to organisation: ICEYE worked in the Lab on a solution to help distinguish between damage caused by water and damage caused by wind from a tropical storm. It also got support in building its wildfire damage solution.

Insurdata

COHORT 3, 2019

Insurdata provides insurers and reinsurers with building-level location data and geocoding services. The company specialises in high-resolution, peril-specific exposure and property risk data to support pricing, underwriting and portfolio management.

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable):

Founded: 2017

Status: Acquired by Big Ticket (in 2022 - inferred)

Company type: Data provider

Head office: North America

Main global offices: USA

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: After their time in the cohort, Insurdata was acquired by Big Ticket and continues to act as a wholly-owned subsidiary. Earlier this year, Big Ticket launched their digital infrastructure for commercial insurance using Insurdata's technology as a foundation.

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Infrastructure health checks that help to plug the liability gap

Cohort 4, 2020 and Cohort 10, 2022

Following its initial involvement with the Lloyd's Lab, Value.Space was able to develop its existing, highly cost-effective structural survey tool for infrastructure owners, powered by satellite data, and launch it into the global insurance market. The ability to make detailed structural health checks for infrastructure assets is now accessible to a broad range of carriers.

"In terms of the liability model, there is big advantage for the market in being able to understand the risk profile of a dam or a mine really quickly, and in giving a better estimate of what the contract is going to cost the insured. Brokers can now check the rate that is being applied very quickly, which means the insured is getting coverage quicker, and the broker gets the business quicker, which is creating more enduring relationships with buyers."

Reijo Pold, Founder & Chief Strategy Officer

Previous Lab experience

The genesis of what Value.Space offers today was realised in cohort four of the Lloyd's Lab, in early 2020. The company was paired with mentors including an underwriter, a risk engineer, and a financial controller, who supplied use cases that helped define the specific challenges faced by insurers when assessing the structural integrity of large infrastructure assets. Value.Space then tailored its offering for insurers, to provide a survey tool that was faster, more accurate and more cost efficient than any they had used before.

Addressing the liability protection gap

Following cohort four, Value.Space had an effective solution for infrastructure property risks, developed in concert with the insurance industry. However, as word-of-mouth spread about their solution, they became aware of another pressing concern for infrastructure insurers.

Alongside the global protection gap for uninsured catastrophe losses - which for 2022 was estimated by Swiss Re at $151bn - there is a huge liability protection gap that is less well-documented.

In addition to prospective property losses, what insurers want to understand about the risk of breaches at dams or tailing storage facilities, is the dollar amount of potential liability claims from these events. Until now, these have proved difficult to calculate.

New risk profiles

Since completing the tenth cohort of Loyd's Lab, Value.Space has begun to consider new and unique risk profiles emerging as a consequence of climate change. Rising temperatures and increased rainfall are creating soil conditions that increase the risk of subsidence, placing a greater strain on large infrastructure assets, but also raising exposure levels for other property types.

There is a growing need among insurers for a survey tool to assess property and liability exposures for specific assets across a range of sectors, and to measure the growth of those exposures across portfolios. The timing, for Value.Space and Lloyd's, couldn't be more appropriate.

Re-discovering the benefits of the Lloyd's Lab

It was to solve this issue that Value.Space returned to the Lloyd's Lab in cohort 10.

One of the major benefits of working on this problem in the Lab was the ability to shape a liability model with constant feedback from the industry.

As with the property model, the ability to carry out portfolio assessments across hundreds of assets, would be prohibitively expensive if done manually. The Value.Space survey tool is ten times faster than manual alternatives, and 25 times more cost-efficient.

The analysis produced also enables insurers to adjust their risk-based pricing, drive remediation processes, improve their combined operating ratio, and take control of their loss ratio for liability exposures.

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Data and models – Alumni profiles

Intelligent AI

COHORT 10, 2023

Intelligent AI creates 'Digital Twins' of locations by integrating information drawn from commercial property owners, over 300 data sets, satellite imagery, unstructured documents and IoT feeds attached to a given location. Intelligent AI's platform is used by commercial property owners, brokers and insurers.

Focus in insurance value chain/ workflow: Risk mitigation, Point of underwriting, Claims

Specific lines of business supported (if applicable): Corporate, Reinsurance, Captive

Founded: 2020

Status: Operating, still in insurance

Company type: Data provider, Data transformation

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving UW tools and processes, New sources of risk insight - data or models, Data, product & service consolidator, Improving claims process

Example of benefit of Accelerator to organisation: During its time in the Lab, Intelligent AI engaged in mentoring with 11 major insurers and brokers, which has led to greatly improved market validation and engagement in the form of piloting and product testing. It tested and launched a new Intelligent Rebuild Cost Validation platform, which addresses the issue of underinsurance in commercial property. It has many benefits including reducing rebuild cost calculations timescales by over 90%, improving the accuracy of reinstatement valuations from properties, and providing insurers and large clients with fast access to aggregated dashboards or current portfolio exposure/underinsurance.

Jupiter Intelligence

COHORT 6, 2021

Jupiter Intelligence offers global physical climate risk analytics, providing hazard and loss estimates based on projected changes in climate. The company covers a range of perils including flood, wind, wildfire, freeze and heat. Customers can assess the impact on portfolios using its ClimateScore Global tool and individual assets using ClimateScore Planning.

"In 2021 Jupiter took part in the Lloyd's Lab. We worked closely with four syndicates and insurers to analyse a selection of datasets in ClimateScore Global. This provided insights and perspectives around use cases such as UK flooding, North American hurricane and sea level rise."

Jessyla Reedha, Head of Sales EMEA

Focus in insurance value chain/ workflow: Point of underwriting, Compliance & regulatory support

Specific lines of business supported (if applicable): Personal, Corporate, SME, Speciality, Government

Founded: 2017

Status: Operating, still in insurance

Company type: Data models

Head office: USA

Main global offices: USA

Locations served: Global

Employee count: 101-200

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Ancillary, accountancy and regulatory compliance services, New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: The Accelerator helped Jupiter to gain a better perspective of different use cases, including UK flooding risk, North American hurricane risk and the global risks associated with sea level rise.

Kovrr

COHORT 4, 2020

Kovrr allows global enterprises and (re) insurers to quantify the financial impact of cyber risk. The company's platform is used for planning cybersecurity budgets, communicating risk to boards of directors, prioritising new initiatives, buying cyber insurance, and reporting to regulators.

Focus in insurance value chain/ workflow: Risk mitigation, Point of underwriting, Compliance & regulatory support

Specific lines of business supported (if applicable): Corporate, SME

Founded: 2017

Status: Operating, still in insurance

Company type: Data models, data provider

Head office: Israel

Main global offices: Eastern Mediterranean

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving UW tools and processes, New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: During its time in the Accelerator, Kovrr developed its CRA-Zones framework, now known as CRIMZON, which is used to monitor cyber risk accumulations. CRIMZON allows insurers to analyse multiple portfolios and group risk by geography, industry or entity size..

Merkle Science

COHORT 7, 2021

Merkle Science specialises in providing risk and intelligence data about the Crypto and DeFi (Decentralised Finance) market. Its capabilities include transaction modelling, risk scoring and crime detection and investigation. Merkle Science offers data to help insurers underwrite and monitor Crypto and DeFi policyholders.

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Speciality

Founded: 2018

Status: Operating, still in insurance

Company type: Data provider

Head office: Singapore

Main global offices: Singapore, USA, UK, India

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: In the Lloyd's Lab Accelerator, Merkle Science created a Crypto and DeFi risk data platform to help insurers underwrite and monitor Crypto and DeFi policyholders.

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Data and models – Alumni profiles

Metabiota

COHORT 5, 2020

METABIOTA™

Metabiota is focused on quantifying and mitigating epidemic and pandemic risk. It has worked with the insurance industry to provide data and models for epidemic and pandemic insurance products. Metabiota's data and analytics technology and team, including epidemiological risk models, were acquired by Ginkgo Bioworks in 2022.

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Speciality

Founded: 2008

Status: Acquired*, still in insurance

Company type: Data provider, Data models

Head office: USA

Main global offices: USA

Locations served: Global

Employee count: 11-100

*Metabiota's data and analytics technology and team, the part of Metabiota that participated in the Lloyd's Lab Accelerator, were acquired by Ginkgo Bioworks in 2022.

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: Metabiota developed a prototype tool for insurers in the Accelerator, which included a customised epidemic warning system, a COVID risk index for exposure management and a risk modelling tool for underwriting.

Moonshot

COHORT 6, 2021

MOONSHOT Insurance

RequirementONE provides a platform for compliance lifecycle management. Users can automatically monitor regulatory developments from industry bodies, regulators and best practice sites in relevant jurisdictions. Through using the platform, companies can collaboratively manage policies, procedures, controls, and risks all in one place.

"We found that Lloyds Market was a very good fit with our mission – to 'help companies action regulatory change'. Our regulatory change management solution could quickly be adapted to individual needs of Lloyds Market participants to track and action relevant regulatory developments."

Helen Dann, Co-Founder and Chief Customer Officer

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Speciality

Founded: 2015

Status: Operating, still in insurance

Company type: Data provider

Head office: United Kingdom

Main global offices: United Kingdom, USA

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: In the Accelerator, Moonshot developed a risk analytics solution for insurance companies, using data on online threats from social media to assess the risk of terror, organised crime, and violence in the US. The solution provides an overall and a daily risk score for locations across the US, quantifying the likelihood that threats of violence online will translate into violence against people or property in the real world.

Oasis Loss Modelling Framework (LMF)

COHORT 3, 2019

OASIS LOSS MODELLING FRAMEWORK

Oasis provides an open-source platform for developing, deploying and executing catastrophe models. It was created to increase the model choice for the (re) insurance industry, whilst democratising risk for developing countries. Oasis' other aims include reducing costs to the industry, increasing innovation, maintaining open data standards, supporting academics, and reducing the barriers to entry for firms that want to get their models used within insurance.

"The Lab gets your right to the heart of the London market, talking to many of the right people. For us promoting open standards it gave us a great lift."

Dickie Whittaker, Chief Executive Officer

Focus in insurance value chain/ workflow: Point of underwriting, Loss modelling & analytics

Specific lines of business supported (if applicable):

Founded: 2012

Status: Operating, still in insurance

Company type: Other

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Data, product & service consolidator

Example of benefit of Accelerator to organisation: The Lab increased the profile of Oasis and its objectives in the London Market. It helped to promote Open Data Standards that Oasis curates on behalf of the insurance industry. The Open Results Data initiative that was developed and released during Cohort 3 is being implemented into many organisations.

Orca AI

COHORT 4, 2020

ORCA AI

Orca AI is used to track vessel activity and risks. One of Orca AI's products, SeaPod, gathers and tracks targets such as oceanic wildlife, buoys and fishing boats that may pose a risk to ships. Its other product, FleetView, can be used by fleet managers to monitor the operations of a shipping fleet. It provides a bespoke risk score to each ship and recommendations on how to reduce this risk.

Focus in insurance value chain/ workflow: Risk mitigation, Compliance & regulatory support

Specific lines of business supported (if applicable): Speciality

Founded: 2018

Status: Operating, still in insurance

Company type: Data provider

Head office: Israel

Main global offices: Eastern Mediterranean

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: Since their time in the Lab, Orca AI have partnered with a number of investors and launched another product, Fleet View, which aims to collate data from millions of nautical miles to provide fleet managers with information about their vessels and feedback to their crews.

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Data and models – Alumni profiles

PolArctic

COHORT 10, 2023

PolArctic is an oceanographic and data science company with a focus on creating products for the Arctic. The company identifies and creates solutions to business and policy questions about the Arctic through the use of artificial intelligence and machine learning techniques, allowing customers to plan for future Arctic maritime activities.

"Our time in the Lab provided invaluable exposure to the market for our finance automation platform and revealed the extent of the challenge faced by all Lloyd's syndicates in dealing with high operating costs and legacy systems that hamper future growth and profitability"

Stuart Conibear, Chief Commercial Officer

Focus in insurance value chain/ workflow: Point of underwriting, Compliance & regulatory support

Specific lines of business supported (if applicable): Speciality, Reinsurance, Government

Founded: 2020

Status: Operating, still in insurance

Company type: Data provider

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Arctic

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: PolArctic gained access to a range of mentors, helping to fine-tune the organisation's offering. PolArctic was then able to present its solutions to the Lloyd's Market Association Navigating Limits Ice committee, which led to an opportunity for a trial with the committee.

As maritime traffic intensifies in the Arctic, the potential for accidents and damages increases, exposing reinsurers to greater risk as ship fleets could be frozen into a region. By incorporating PolArctic's data, reinsurers can accurately assess the potential exposure and losses associated with the increased shipping activities across a portfolio.

Praedicat

COHORT 3, 2019 AND COHORT 5, 2020

Praedicat

Praedicat uses scientific research, advanced data analytics and modelling techniques to help (re)insurers better understand and manage emerging risks. The idea was born out of a research and development project between RAND and RMS. Praedicat uses data science and artificial intelligence to build a probabilistic liability catastrophe model and risk products for some of the world's largest insurers and corporations.

"Being part of the Accelerator definitely enabled us to integrate more with the Lloyd's Market, which still very much has a face-to-face culture"

Bob Reville, Chief Executive Officer and Founder

Focus in insurance value chain/ workflow: Risk mitigation, Point of underwriting, Loss modelling & analytics

Specific lines of business supported (if applicable): Corporate

Founded: 2012

Status: Operating, still in insurance

Company type: Data provider, Data models

Head office: North America

Main global offices: USA

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: In Cohort 3, Praedicat created a new insurance product called Hundreds, a casualty product covering risk on a named peril basis. This includes new technologies such as 5G, nanotechnology and chemicals used in manufacturing and agriculture. The product is designed to cover general liability and D&O around the same liability events, which is a common coverage gap. It provides underwriters with data that allows them to assess exposures and control aggregation risks.

In cohort 5, Praedicat developed a suite of scenarios for the casualty insurance market to help insurers track exposures, establish reserves and manage aggregations for COVID-19 liability. The scenarios are designed to address clash risk from Covid that may impact general liability and D&O lines within an insurer's portfolio.

Predata

COHORT 5, 2020

predata

Predata analyses online activity and web traffic to create predictive analytics for geopolitical risk. It provides alerts and monitoring capabilities to help companies understand shifts in digital behaviour over time.

"We're really proud of the [client] traction we achieved through the Lloyd's Lab."

Jeff To, Senior VP at CCC

Focus in insurance value chain/ workflow: Loss modelling & analytics

Specific lines of business supported (if applicable): Speciality

Founded: 2015

Status: Acquired, unclear if still in insurance

Company type: Data provider

Head office: USA

Main global offices: USA

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: In 2021, FiscalNote acquired Predata, going on to partner with Peraton earlier this year. This partnership will allow the group to deliver AI-powered solutions at scale and speed and more effectively than ever before. Predata's technology will help to provide powerful new capabilities, empowering warfighters in the data information environment.

Previsico

COHORT 4, 2020

PREVISICO

Previsico provides real-time, property-level surface water and ordinary watercourse flood forecasts using proprietary modelling software and sensors. The company's flood warnings are updated every three hours and provide a 48-hour outlook. This information can be used to warn policyholders so that they can put preventative and mitigation measures in place to help limit losses.

"With flood's global risk increasing exponentially, due to climate change and urbanisation, Previsico is working across The Lloyd's market to provide tools to help underwriters address flood risk and to warn property owners of flood, giving them time to act and mitigate flood loss."

Jonathan Jackson, Chief Executive Officer

Focus in insurance value chain/ workflow: Risk mitigation

Specific lines of business supported (if applicable): Personal, Corporate, SME

Founded: 2019

Status: Operating, still in insurance

Company type: Data provider

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: United Kingdom, USA

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: During the Lab Previsico designed a tool, with the help of the Lloyd's market, which gives insurers the ability to alert clients of imminent risks, down to an individual property level (25m), so they can move valuables to higher ground and set up temporary flood defences in the case of a forthcoming flood. This fed into a major and ongoing contract with Liberty Specialty Markets, the company's mentor in the Accelerator, and provided the building blocks to meeting and working with other insurers.

Using historic Lloyd's loss data Previsico was able to determine that their alerts could have a typical reduction in losses of around 50% but possibly up to 100%. This was for households, commercial properties and fine art and specie. The degree of loss reduction depended on the type of asset (moveable or unmovable) and if they combined an alert with a flood action plan and/or resilience measures.

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Quantifying physical damage risks to improve the resilience of cyber insurance clients

Cohort 10, 2023

Understanding how cyber risk can translate into real-world issues is a challenge that the insurance industry and its clients have long wrestled with. So when Axio's cyber risk quantification SaaS platform was first showcased in the final week of the Lloyd's Lab tenth cohort, it introduced a unique solution to a pressing problem for thousands of insureds, from critical infrastructure owners to municipalities.

Axio has deep insurance industry roots. Co-founder Scott Kannry was closely involved in developing the first commercial cyber insurance products while working at Aon, while co-founder David White was the security architect for the Cybersecurity Capability Maturity Model (C2M2 model) and has contributed to the development of many widely-used cybersecurity assessment frameworks.

In the cyber physical damage version of the Axio360 platform, created in the Lloyd's Lab, Axio takes the data submitted by clients as part of various insurance applications – for cyber, property, engineering risk etc – and runs it through various model scenarios before enriching it with further data as required by insurers or brokers.

It then runs that output through a Monte Carlo simulation, producing realistic loss numbers, typically on a loss exceedance curve, which can then be broken down into separate physical damage and business interruption exposures.

Building an ecosystem through the Lloyd's Lab

Many organisations exposed to physical damage from cyber-attacks find it difficult to articulate their true risk, and global insurance market capacity can be limited due to a lack of actionable exposure data. Participation in the Lloyd's Lab was therefore a natural progression for Axio in helping to quantify cyber risk for its clients, and in assisting the insurance market with improving data quality and information flow around physical damage exposures.

Axio's engagement with around a dozen mentors in the Lloyd's Lab gave them the opportunity to talk directly to market practitioners – both underwriters and brokers – and to quickly build an ecosystem around the cyber physical damage proof of concept.

A key factor for Axio was the brand value of Lloyd's, and the added legitimacy that it brings to any enterprise associated with the Lab. Participation has led Axio to further discussions with the Lloyd's Market Association, with insurers already involved in the cyber physical damage space or looking to dip a toe in the water, with brokers in London and the US looking to match this capacity with client appetite for coverage, and also with risk managers who are clamouring for a cyber physical damage product.

Soon after completing the Lloyd's Lab tenth cohort, Axio was also named as a leading provider of cyber risk quantification tools in the Forrester Wave Report for Q3 2023.

"There is a concern that cyber risk can't be priced with any level of confidence owing to a lack of usable data. But for many owners and operators of critical infrastructure, being able to articulate and find insurance cover for cyber-physical attacks is a top priority. By working with the insurance market through the Lloyd's Lab, we're now in the process of turning our fully-working, proof of concept model to a 'go-to-market' version".

Peter Hawley - Vice President, Insurance, Axio Global, Inc.

Growing the cyber security property damage market

Participating in the Lloyd's Lab exceeded Axio's expectations, with the highly positive reaction from the market to their proof of concept model now driving the development of a full cyber physical product that will soon be brought to market.

The Lloyd's Lab incubation of the Axio platform will also accelerate use of the updated Cyber Security Property Damage risk code, with the potential to grow capacity for these exposures from current gross written premium of around £200 million to a possible multi-billion dollar market.

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Privateer Space

COHORT 8, 2022

PRIVATEER

Privateer Space collects and processes data about the collision risk of satellites and debris for satellite operators. Its data can be used by insurers to understand the unique risks that debris and constellations pose to each other as well as for mission assurance and on-orbit satellite insurance.

"Lloyd's Lab got Privateer mentored by the world leaders in the space insurance market and in 12 weeks we defined exquisite requirements to improve underwriting quality analysis for the orbital collision risk factor, a large and growing peril where the lack of predictive data held back carriers from writing coverage in the fast-growing lower earth orbit segments."

Andrew Grinalds, Vice President

Focus in insurance value chain/ workflow: Loss modelling & analytics

Specific lines of business supported (if applicable): Corporate, Speciality

Founded: 2021

Status: Operating, still in insurance

Company type: Data provider

Head office: USA

Main global offices: USA

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: In the Accelerator, Privateer Space worked with underwriters offering space insurance products to understand specific risks and design insurance solutions for them. It evaluated different risk models and processes that could be improved with Privateer's data and analytics. Eventually, it narrowed its focus onto mega-constellations being launched by established space operators, with a special focus on recently formed businesses registering their interest in launching large constellations, financed by debt from existing operations. The company worked with debt lenders to understand the type of coverage they will require for financing and with insurers to understand gaps in risk quantification.

REOR20

COHORT 10, 2023

REOR20

REOR20 develops flood models by combining computational engineering tools with artificial intelligence methodologies to produce high-resolution models at scale. The company's models incorporate factors including accumulated water, speed of water movement and duration of flooding which affect how much damage a building sustains from flooding. This could be used to support improved risk mitigation, underwriting and claims management.

"Being part of Cohort 10 enabled us to get otherwise elusive claims data and talk to dozens of potential users to shape our product. The input we got in these 10 weeks would have taken us years to accumulate without the Lloyd's Lab!"

David Schenkel, Head of Product

Focus in insurance value chain/ workflow: Risk mitigation, Point of underwriting, Loss modelling & analytics, Claims

Specific lines of business supported (if applicable): Personal, Corporate, SME Government

Founded: 2019

Status: Operating, still in insurance

Company type: Data models

Head office: Europe

Main global offices: Switzerland

Locations served: Global (inferred)

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models, Improving claims process

Example of benefit of Accelerator to organisation: As part of the Lab, REOR20 was able to validate its model with access to a large volume of loss data from the marketplace, which in turn began the design process on products to bring the model insights to market.

Simulytic

COHORT 10, 2023

SIMULYTIC
A Siemens AG Venture

Simulytic, a Siemens AG venture, uses simulation to understand the risk exposure of autonomous vehicles (AVs) in deployment. Simulytic creates a digital replica of an AV's environment and simulates how vehicles would behave in specific conditions and interact with road users. The output data can be used to model the risk of collisions.

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Speciality

Founded: 2021

Status: Operating, still in insurance

Company type: Data models

Head office: Germany

Main global offices: Germany

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: During the programme, Simulytic made huge progress towards the development of their insurance product, completing around 75% of it during the 10 weeks, with the advice and expertise of the Lab team and mentors. This has enabled them to secure their first repeat customer and signed contract that will develop the product.

Sotera Heritage Ltd

COHORT 7, 2021

SOTERA HERITAGE

Sotera Heritage seeks to combat the illicit trade of antiquities and provide the insurance market with data to ensure that the goods they are underwriting are not stolen and allow them to accurately price this risk. To do this, Sotera Heritage delivers information about an object's provenance, risk profile, and history.

Focus in insurance value chain/ workflow: Risk mitigation, Point of underwriting

Specific lines of business supported (if applicable): Corporate, SME

Founded: 2020

Status: Operating, still in insurance

Company type: Data provider

Head office: North America

Main global offices: USA, United Kingdom

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: After completing Cohort 7 of Lloyds Lab, Sotera raised a round of angel funding from a Lloyd's insurer. Sotera is currently running pilots within the Lloyds market to test and refine the core technology and calibrate the risk pricing algorithm.

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Data and models – Alumni profiles

Spacebands

COHORT 10, 2023

spacebands

spacebands provide businesses with wearable devices which detect if an employee is in the proximity of a workplace hazard and at risk of being injured. Users can use the spacebands website and mobile app to monitor hazards, offer wellness reminders and receive employee feedback.

Focus in insurance value chain/ workflow: Risk mitigation, Loss modelling & analytics, Claims

Specific lines of business supported (if applicable):

Founded: 2020

Status: Operating, still in insurance

Company type: Data provider

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: United Kingdom

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models, Improving claims process

Example of benefit of Accelerator to organisation: Conversations in the Lab helped to shape the company's insurance offering and go-to-market strategy. Through conversations in the Accelerator, spacebands realised that its proposed insurance dashboard concept did not work as intended. In its place, the company created a downloadable, digestible report for each insured customer.

spacebands also uncovered some key features that were missing from its product offering which they are now looking to add, such as gas detection and working-at-height monitoring.

Sustema

COHORT 2, 2019

sustema

Sustema behavioural analytics provides commercial insurers with a comparative analysis of the corporate behaviour of over 17,000 companies worldwide. Sustainability and ESG are components of sound corporate behaviour that is analysed by Sustema behavioural analytics (BASE).

"We found that Lloyds Market was a very good fit with our mission – to 'help companies action regulatory change'. Our regulatory change management solution could quickly be adapted to individual needs of Lloyds Market participants to track and action relevant regulatory developments."

Helen Dann, Co-Founder and Chief Customer Officer

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Corporate

Founded: 2017

Status: Operating, still in insurance

Company type: Data provider

Head office: Switzerland

Main global offices: Switzerland

Locations served: Global

Employee count: 1-10

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: During the 10-week programme, Sustema was able to stress test its business hypothesis with market participants, and the constructive feedback from doing so, helped to refine their business model and value proposition. As a result, Sustema was able to develop Sustema BASE, which is a user-friendly product that enables improved underwriting profitability and makes ESG metrics actionable in the core business of underwriting.

Swiss Re

COHORT 8, 2022

Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance, and other forms of insurance-based risk transfer. In 2023 the company launched Swiss Re Reinsurance Solutions, offering a range of services from bespoke consulting to software solutions and advanced data and insight capabilities.

"The Lloyd's Lab forced us to deliver at speed with a constant focus on clients' needs and feedback. It was an invaluable experience to bring an innovative idea from the concept to the prototype in a completely different environment and to quickly test commercial opportunities."

Anna Bordon, Senior New Propositions and Partnerships Lead

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Corporate

Founded: 1863

Status: Operating, still in insurance

Company type: Reinsurer, Insurer, Data models, Data provider

Head office: Europe

Main global offices: Switzerland

Locations served: Global

Employee count: 1001+

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models, Data, product & service consolidator

Example of benefit of Accelerator to organisation: Swiss Re created a prototype of an Underwriting Data Platform targeting the initial problem of collecting ESG data on private companies and developing usable underwriting insights. The prototype uses three different data sources and collection methodologies in order to provide a more comprehensive view of ESG information than what is currently readily available. It returns raw data and it allows users to combine it to create their own view of risk. The Lab also offered great visibility and access to Swiss Re's newly created Reinsurance Solutions division.

Tomorrow.io

COHORT 3, 2019

tomorrow.io

Tomorrow.io provides hyperlocal weather intelligence and analytics. Using Tomorrow.io, insurers are able to provide early warnings to policyholders of extreme weather events that are likely to damage their property or vehicle. The company's historical archive and real-time weather insights can also be used for claim validation.

Focus in insurance value chain/ workflow: Risk mitigation, Claims

Specific lines of business supported (if applicable):

Founded: 2016

Status: Operating, still in insurance

Company type: Data provider

Head office: North America

Main global offices: USA

Locations served: USA (but potentially other areas too, USA is the only one confirmed)

Employee count: 201-500

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: Munich Re, one of Tomorrow.io's mentors in the Accelerator, helped with the development of its Insights Dashboard feature. It allows users to see where, when and how their business will be impacted by the weather in real-time using hourly forecasts.

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Value.Space

COHORT 4, 2020 AND COHORT 10, 2022

Value.Space delivers satellite-based infrastructure risk assessments and monitoring to underwriters and risk engineers. It specialises in mines, dams, and business property, providing a fast and low-cost way to assess and monitor the structural integrity of assets.

"*Value.Space built its core product at Lloyd's Lab with underwriters and risk engineers, specifically with their needs in mind. That has been invaluable for the company and is a key component in why Value.Space is delivering to the Lloyd's market, across the world today.*"

Reijo Pold, Founder and Chief Strategy Officer

Focus in insurance value chain/ workflow: Point of underwriting

Specific lines of business supported (if applicable): Corporate, SME, Speciality, Reinsurance, Captive, Government

Founded: 2022

Status: Operating, still in insurance

Company type: Data provider

Head office: United Kingdom & Estonia

Main global offices: United Kingdom & Estonia

Locations served: Global

Employee count: 11-100

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: Improving UW tools and processes

Example of benefit of Accelerator to organisation: In Cohort 4, Value.Space tailored its asset and portfolio-level structural integrity audits for the insurance industry. It has been delivering these risk assessments globally to insurers ever since and raising venture capital funding. After its time in the Lab, it evaluated that its risk assessments are ten times faster and 25 times cheaper than alternative methods of risk assessment.

In Cohort 10, Value.Space developed a liability model to help insurers understand how potential risks shown on asset risk assessments could materialise to a liability loss event. This product is designed to help underwriters price policies and advise clients.

Verisk Maplecroft

COHORT 6, 2021

Verisk Maplecroft provides clients with insight and data on environmental, human rights and political risk. It combines sustainability, resilience and ESG intelligence to create a coherent global view. Risk exposure insight is provided at a portfolio, corporate and asset level.

"*Participating in Lloyd's Lab truly catalysed our ability to create a new and innovative SRCC product for the insurance industry. The intensive timetable and continuous mentor engagement enabled us to move swiftly and confidently from high-level product conceptualisation to bringing a viable solution to market unlike anything else that is used by political violence insurers today*"

James Allan, Head of Corporate Risk and Sustainability

Focus in insurance value chain/ workflow: Risk mitigation, Point of underwriting, Loss modelling & analytics

Specific lines of business supported (if applicable):

Founded: 2001

Status: Operating, still in insurance

Company type: Data provider

Head office: United Kingdom

Main global offices: United Kingdom

Locations served: Global

Employee count: 101-200

Activity in the Accelerator

Primary focus product area whilst in the Accelerator: New sources of risk insight - data or models

Example of benefit of Accelerator to organisation: Verisk Maplecroft used its time in the Lab to identify and better understand the potential market opportunities in the realm of political violence underwriting. Having identified these opportunities, Verisk Maplecroft then used the remainder of its time to adapt its existing Civil Unrest Index to create a global, subnational Strikes, Riots and Civil Commotion (SRCC) index to meet the requirements of the insurance industry.

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