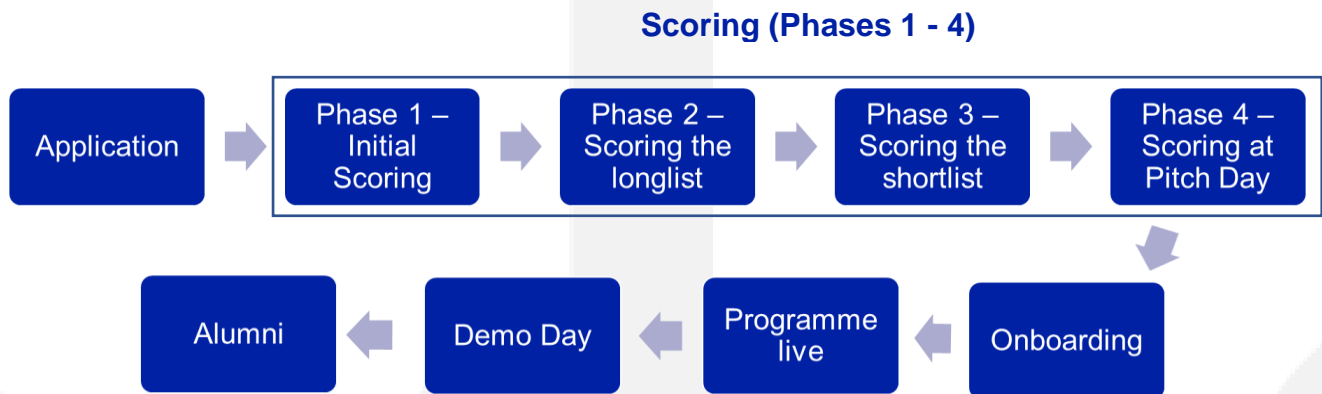


Scoring Guidance

We have 4 different phases in the Selection Process that the Lloyd's Lab undertakes to choose which applicants will get a place in the next Cohort. At each phase, the applicants are scored on a scale of 1-5. With 1 being the lowest score and 5 being the highest score.

The Selection Process forms an integral part of the Lloyd's Lab Programme.



To provide context, an overview of where the scoring takes place in the Selection Process:

1. **Phase 1: Initial scoring** – Every application is scored by Lloyd's Corporation representatives. This includes the Lloyd's Lab team, the Strategy team, the Lloyd's Commercial department, regional teams and subject matter experts.
2. **Phase 2: Scoring the longlist** – Based on the results from the initial scoring, the top scoring 40% are picked and advanced to shortlisting.
3. **Phase 3: Scoring the shortlist** – Market representatives score the shortlist, with the top 24 applicants invited to join Pitch Day. The market representatives are individuals that are actively involved with the Lloyd's Lab, through previous mentoring or attending Lloyd's Product Launchpad.
4. **Phase 4: Scoring at Pitch Day** – 10-12 teams will be invited to the programme based on the scoring from the market on the day. There is also a deliberation meeting with the Lloyd's Lab Team and a select few market representatives to ensure that the votes align to market appetite.

For scoring, there are three different categories which those assessing the applicants will give a score from 1-5. With 1 being the lowest score and 5 being the highest score. The categories are:

- **Team**
- **Product**
- **Programme**

Please look through pp. 2-4 of this document to see how applicants will be scored throughout the Selection Process. Those scoring highly will evidence the majority of the criteria for team, product and programme.

Please remember the Lloyd's Lab programme is designed for those applicants looking to build/develop new products, or further their offering on a pre-existing product with guidance from mentors.

Team

Quality – We want to see evidence of competence within their field and the sector they are seeking to deliver to. We want to see examples or evidence of quality delivery and having worked and completed high level work. It is not necessary for teams to have professional qualifications but having studied in the area they are specialising in is an added bonus.

Experience – We are looking for a team that can evidence their experience in product development, financial services, technology & application developments. Team members do not need to have worked in insurance / insurtech before. Good examples of experience include having held a senior position in a financial services or technology company, having successfully launched a start-up, had a career in the insurance industry, etc.

Commitment - We are looking for a team that can evidence their ability to manage their workload and allow for enhanced workload whilst on the programme. We want to see evidence of their previous experience of delivering on time, in full, and managing a complex network of stakeholders. We also would like to see that the team would be fully committed to the Lab programme and not working on other endeavours.

Scoring criteria

1.	Meets almost none of the capability required/ Little to no evidence of competence in their field, quality delivery, experience in their area and will not be committed to the programme.
2.	Meets less than half the capability required / Limited evidence provided of competence in their field, quality delivery, experience in their area and will have limited commitment to the programme.
3.	Meets half the capability required / Some evidence provided but half of the areas not evidenced. There should be some evidence on competence in their field, quality delivery, experience in their area and commitment to the programme.
4.	Meets more than half the capability required/ Evidence provided for most areas. This includes sufficient evidence on competence in their field, quality delivery, experience in their area and commitment to the programme.
5.	Meets all the capability required / Evidence consistently provided of competence in their field, quality delivery, experience in their area and full commitment to the programme.

Product

Suitability to the Lloyd's market – We want to see that their product is suitable to the Lloyd's market. This means personal lines is something we are cautious of, however there are some exceptions for truly unique products. We also want to see an insurance use case for their product. If their product has been created for other financial services industries, they need to clearly state why it is needed in insurance / the Lloyd's market.

Innovation – We look for truly innovative and unique products. This means the product has to be doing something that has little / no competition, is using novel technology to solve a genuine problem and is future proofing itself to make sure it does not lose relevancy in a few years' time.

Market size – We need to ensure that the area their product is addressing in the insurance market has a large enough market size to receive interest from the Lloyd's market.

Scoring criteria

1.	Meets almost none of the capability required/ Little to no evidence of suitability to the Lloyd's market, being innovative & unique and the market size in this area being too small / non-existent at Lloyd's.
2.	Meets less than half the capability required / Limited evidence of suitability to the Lloyd's market, being innovative & unique and the market size in this area being quite limited at Lloyd's.
3.	Meets half the capability required / Some evidence provided but half of the areas not evidenced. There should be some evidence of suitability to the Lloyd's market, being innovative & unique and the market size in this area being sufficient at Lloyd's.
4.	Meets more than half the capability required/ Evidence provided for most areas. This includes sufficient evidence of suitability to the Lloyd's market, being innovative & unique and having a good market size in this area at Lloyd's.
5.	Meets all the capability required / Evidence consistently provided of suitability to the Lloyd's market, being innovative & unique and the market size in this area being significant at Lloyd's.

Programme

Product development focus – We are looking for companies that are fully committed to work on their product development during the 10 weeks. Some applications will be looking to use the time in the Lab as a business development/capacity opportunity which is not what we are looking for.

Realistic and achievable – We want to ensure that companies' plans for the 10 weeks are realistic and achievable in the short time frame. Such that a company could not go from ideation to MGA/ syndicate in 10 weeks. Each company will have their own unique 10 week plans, but some realistic and achievable ideas could be validation, making their product relevant for the insurance industry, working on their wordings, building out dashboards, etc. If they are just looking for data from the market, they will not be suitable for the programme.

Traction within the insurance industry – It is not necessary for a company to have started working with the insurance industry. However it is advisable that companies should have explored potential market fit and received some positive indications from insurers, brokers, etc, that their product is relevant and needed in the insurance industry.

Scoring criteria

1.	Meets almost none of the capability required/ Little to no evidence of working on product development during the programme, having realistic & achievable aims and having any traction within the insurance industry.
2.	Meets less than half the capability required / Limited evidence of working on product development during the programme, having realistic & achievable aims and having limited traction within the insurance industry.
3.	Meets half the capability required / Some evidence provided but half of the areas not evidenced. There should be some evidence of working on product development during the programme, having realistic & achievable aims and having some traction within the insurance industry.
4.	Meets more than half the capability required/ Evidence provided for most areas. This includes sufficient evidence of working on product development during the programme, having realistic & achievable aims and having traction within the insurance industry.
5.	Meets all the capability required / Evidence consistently provided of working on product development during the programme, having realistic & achievable aims and having significant traction within the insurance industry.