

## Our Pools

# Lloyd's approves Picnic Syndicate 2460

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**Mark Arnold** Thursday, October 22, 2020

Mutuals have particular reinsurance needs due to their ownership structure and constraints in accessing additional capital. With the emergence of new mutuals, a reinsurer that understands these needs and is appropriately focussed is vital. To deliver this, Picnic Labs has established a Lloyd's syndicate specifically to support mutuals.

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Picnic Syndicate is the brainchild of Australia's Picnic Labs with support from Willis Re Australia. Picnic Labs is capitalising on the market trend towards For-Community, For-Purpose & Back-to-local enterprise. The Picnic Labs mutual ecosystem is scalable and replicable across many different communities that already exist and the demand is proving strong in a hardening insurance market. The first such mutual launched is Our Ark Mutual and a strong pipeline of hungry communities are seeking to establish their own mutual in 2021 using Picnic's turn-key mutual ecosystem.

Picnic Syndicate will provide reinsurance support to mutual insurers world-wide, with a focus on the innovative mutuals that Picnic's parent, Picnic Labs, initiates around the globe. Other open-market mutual reinsurance will be assumed by Picnic at Lloyd's to add diversification. Picnic's initial focus will be on short-tail lines underwritten through pro-rata and excess of loss reinsurance, avoiding peak peril zones. Gross written premium of £19.2 million is forecast for the first year of operation from business which is accretive to Lloyd's.

Amongst other mutuals, the syndicate will (re)insure Picnic Labs' Our Ark Mutual, whose

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a collective, the members present a favourable underwriting group with characteristics which inherently align with risk-reduction objectives.

The team at Picnic Underwriting is led by Active Underwriter and CEO Paul Blight, who has had extensive industry experience including Chaucer syndicate. Paul said: "It is a rare opportunity to partner with a company seeking to establish and empower a number of new risk sharing organisations. The SIAB will seek to provide a platform that will enable these businesses to thrive whilst securing its own graduation."

Picnic Labs chief executive, Charles Pollack, said: "We're excited at the potential for Picnic syndicate to support not just Picnic's new mutuals but mutuals globally. The Lloyd's platform and global recognition, as well as the support of Asta Managing Agency provides Picnic with the opportunity to extend its mutual ecosystem for communities the world over."



### Mark Arnold

An entrepreneur with one successful exit, technology leader & NFP Director.

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