

## **Jireh broker platform announces successful ILW placement**

*The platform, designed ‘by brokers for brokers’ soft-launched in Bermuda at the start of the year, and with one reinsurance broker serving as the initial beta user, the platform managed nearly \$100m of capacity across various ILW structures in its first month of operation. Six global underwriters have interacted with the platform so far.*

Hamilton, Bermuda. January 30, 2024. Jireh Connect, a new digital platform which allows reinsurance brokers to manage the placement process online and on their mobile phones, has successfully facilitated its first industry loss warranty (ILW) placement.

Jireh Connect is an easy-to-use broker platform which soft-launched earlier this month. It has been set up by well-known Bermuda-based insurance-linked securities (ILS) executive Salvatore Tucci. The platform has already managed nearly \$100 million of capacity across various ILW structures in its first month.

“We couldn’t be more pleased with the early success of Jireh Connect both in terms of facilitating its first bound transaction but also in having six markets actively engage on the platform,” said Tucci. “We have had very positive feedback without our having made any prior public announcement of its availability to them. We credit this positive engagement to our very different approach to technology within our unique market.”

The platform allows subscribing brokers to coordinate their reinsurance placements across teams and offices through a centralized, secure cloud-based platform, hosted on Amazon Web Services (AWS).

Jireh Connect, which serves as a front-office broker workbench, has been set up to distribute deals, securely share documents with markets and capture external market feedback. There is also a useful function that allows private internal feedback which is visible only to broker team members.

The ability to use Jireh Connect on a mobile phone will allow brokers to have a “whole new level of effectiveness and efficiency” during busy renewal periods and heavy travel schedules. “They can securely manage and monitor placements on the go directly from their tablet or smartphone,” added Tucci.

Information is stored in the cloud and brokers can generate analytics on their data to identify trends in market appetite and pricing in real-time to provide more timely and informed strategies to clients when structuring transactions.

Companies can also improve their accuracy and efficiency of their post-bind processes by integrating bound data from the platform to existing middle and back-office systems.

Jireh Connect quietly launched as a Minimum Viable Product (MVP)\* in 2024 with an emphasis on being a reinsurance broker workbench for ILWs. Additional product offerings and system features will be rolled out based on market demand.

Tucci added: “In the past, we’ve seen the roll out of numerous platforms in the reinsurance market developed by people from outside the industry who, looking in from the outside, endeavor to compress the value chain by disintermediating what they deem to be an inefficient market. We believe this is absolutely the wrong approach. Jireh Connect has been specifically designed ‘by brokers for brokers’ to complement the current reinsurance broker market process rather compete or replace it.”

Tucci said that ‘forced change’ upon customers was never welcomed regardless of the possible gains for them. He added: “By way of example, despite the unquestionable convenience of ordering and paying for goods via your smartphone, there will always be customers who opt to wait in longer lines to order and pay cash. Many previous technology attempts within the reinsurance market make sense in theory and look great in a venture capital pitchbook, but the well-entrenched realities of how reinsurance is bought and sold cannot simply be ignored. Given our deep market experience, we designed Jireh Connect to provide the same efficacy to brokers through the platform even when customers or markets opt to communicate via email or in person. That is a significant differentiator between Jireh Connect and others that have come before us.”

### **About Jireh**

Jireh Connect is part of Jireh Holdings, which was established in 2023 by 25-year ILS industry veteran Salvatore Tucci. Jireh aims to bring ILS risk transformation, fronting and advisory services to clients, with broader insurance and fund services being provided through partnerships with leading industry service providers.

Jireh Risk Advisors provides risk advisory, operational consulting, and technology solutions across the (re)insurance and alternative capital space. Jireh underwrites (re)insurance risk on a collateralized basis on behalf of investors through its Bermudian licensed special purpose insurer Jireh Re (SAC) Ltd.

For more details on Jireh Connect or Jireh’s products and services, please contact Salvatore Tucci at [sal.tucci@jireh.bm](mailto:sal.tucci@jireh.bm).

\* The term “minimum viable product” — or MVP was coined in 2001 and means a product with enough features to attract early-adopter customers and validate a product idea early in the product development cycle. The term has become a staple of the Silicon Valley and software builders.