



## Praedicat launches first named peril casualty product from Lloyd's Lab

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**13th November, 2019, Los Angeles, CA.** Praedicat, Inc., the leading-edge liability risk analytics software company, today announced a plan to develop a revolutionary new insurance product designed to help global industrials secure coverage for innovative and essential products and chemicals that are typically excluded or under-insured in standard coverage. It is the first casualty insurance product to be developed in the Lloyd's Lab, the insurance technology accelerator established by Lloyd's, the world's (re)insurance market.

The new insurance product has been designed with input from brokers and managing agents in the Lloyd's market who provided mentoring over the course of a ten-week programme in the Lloyd's Lab. The insurance product is dubbed 100-100-100 or "Hundreds" and will offer a \$100 million limit excess of \$100 million attachment point on a named peril basis covering 100 of Praedicat's profiled Litagion® agents for both General Liability and D&O. The coverage can include innovative new technologies regarded as "emerging risks," such as 5G or nanotechnology, as well as essential chemicals in manufacturing and agriculture.

"The Hundreds is innovative at many levels," according to Matthew Fredette, the VP of Named Peril Products for Praedicat. "It covers risk on a named peril basis, which creates a transparent data flow from the customer's coverage gaps all the way through to the reinsurance market. It also can be priced, and the risk can be managed, based on the underlying science that can drive the liability. This gives comfort to underwriters while also providing incentives to their customers to design safer products."

Another innovation in the design is coverage for both general liability and D&O around the same liability incidents, which is a common coverage gap and a challenge to global industrial risk managers. Praedicat facilitates this by providing underwriters with data that allows them to assess their exposures, control aggregation risks and therefore grow profitably.

Trevor Maynard, Lloyd's Head of Innovation, said: "Accumulations of liability risk have the potential to send shockwaves through the insurance industry and are one of the most complex exposure management challenges faced by insurers. It is therefore enormously encouraging to see Praedicat working with Lloyd's underwriters in the Lab to tackle these problems, demonstrating what is possible when we successfully bring together talent, ideas and technology."

Lauren Restell, Praedicat's Liaison to the Lloyd's Lab and VP of Rating and Regulatory, said "Praedicat offers analytics that facilitate the structuring of new and innovative coverages which benefits greatly from Lloyd's appetite for innovation. This product is also designed to complement the data flows planned for the Future of Lloyd's, a future that Praedicat is excited to participate in."

Robert Reville, CEO, Praedicat, said: "The Lloyd's market has been the home to some of the world's most challenging risks to insure. We are delighted to work with the Lloyd's Lab and to use the opportunity to design a new coverage that is consistent with Lloyd's historic role in the market."

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## About Praedicat

Praedicat is the leading product risk analytics and liability modeling company for casualty insurers and global industrial companies. Praedicat helps companies identify, model and manage current, emerging and emergent liability risks. This means that its clients can adopt a new approach to liability risk, translating it into actionable business opportunities, which can result in profitable and sustainable growth.

Praedicat was established in 2012, is based in Los Angeles, California and has offices in New York and London. Praedicat has been named by CIO Review as one of the top-20 most promising insurance technology solution providers. Praedicat's ultimate aim is to deliver the science around health and environmental risks to businesses, driving smarter decisions that make the world cleaner, safer and healthier.

To learn more, visit [www.praedicat.com](http://www.praedicat.com)

## About Hundreds

Hundreds is a revolutionary new insurance coverage being developed by Praedicat in collaboration with Lloyd's brokers and managing agents. It offers up to \$100 million of limit at an attachment of \$100M with coverage for D&O and general liability losses from 100 emerging risks identified, tracked, and quantified by Praedicat. Praedicat aims to work with Lloyd's underwriters who will offer the coverage in early 2020, and welcomes the input of brokers and underwriters in the finalization of the product plans and preparation of the product prospectus. To learn more, contact [lauren.restell@praedicat.com](mailto:lauren.restell@praedicat.com).

## About Lloyd's

Lloyd's is the world's leading insurance and reinsurance marketplace. Through the collective intelligence and risk-sharing expertise of the market's underwriters and brokers, Lloyd's helps to create a braver world.

The Lloyd's market provides the leadership and insight to anticipate and understand risk, and the knowledge to develop relevant, new and innovative forms of insurance for customers globally.

It offers the efficiencies of shared resources and services in a marketplace that covers and shares risks from more than 200 territories, in any industry, at any scale.

And it promises a trusted, enduring partnership built on the confidence that Lloyd's protects what matters most: helping people, businesses and communities to recover in times of need.

Lloyd's began with a few courageous entrepreneurs in a coffeeshop. Three centuries later, the Lloyd's market continues that proud tradition, sharing risk in order to protect, build resilience and inspire courage everywhere.

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