



Hiscox chooses Praedicat for London Market casualty risk modelling

XX June, Los Angeles, CA. Hiscox, the specialist global insurer, has licensed CoMeta® and Oortfolio®, the AI-driven liability cat risk modeling platforms by Praedicat, Inc., the leading-edge liability risk analytics software company, for use within its London Market casualty business.

Praedicat's patented AI technology mines peer-reviewed published scientific literature to extract signals of emerging risk, maps these risks to commercial activity, and quantifies the losses that could result from mass tort litigation, equipping insurers with a scalable early warning system that identifies potential future risks. As liability insurers underwrite companies introducing new technologies and innovations at an ever accelerating rate, they are increasingly underwriting risks for which there is no relevant historical claims experience to guide them. Praedicat's science-based, forward looking view of potential future sources of casualty cat events is critical to identifying emerging risks and managing accumulations arising from them.

Hiscox is building out its existing approach to exposure management with Praedicat, which will contribute to its underwriting strategy by helping to identify areas of opportunity and increase portfolio diversification. Hiscox will also use Praedicat's Portfolio Underwriting and Aggregation Monitoring workflows to identify emerging risks, and to evaluate and benchmark individual account risk by relying upon the 40,000 individually profiled companies and their associated loss estimates in Praedicat's database.

Using Praedicat's probabilistic loss model results, Hiscox will be able to assess the impact of latent liability exposures to Hiscox's book of business and will also be able to stress test its portfolio against Praedicat's library of 88 latent liability RDS and XDS scenarios. By combining Praedicat's forward-looking predictive modelling approach with its own underwriting expertise and extensive liability risk portfolio analysis, Hiscox's increased risk analytic capabilities can identify the next wave of liability cat risks faster, manage its aggregations, and optimize its portfolio of business.

"It is a privilege to gain the acceptance of Hiscox for casualty risk management," said Bob Reville, Praedicat co-founder and CEO. "I've admired Hiscox's innovative products and its market-leading exposure management and underwriting expertise for many years. We are honored that as they grow their casualty business, they have turned to Praedicat to partner in managing emerging risks."

Craig Knightly, Casualty Division Director at Hiscox London Market, said: "Praedicat provides Hiscox with the ability to strategically assess our existing portfolio to manage our exposure while also being able to stress test the book against Praedicat's liability cat scenarios, such as opioids, the COVID-19 pandemic, and PFAS, to name a few. We are always looking to gain more insight into the risks our clients are exposed to and Praedicat will undoubtedly be a valuable additional tool in our day-to-day underwriting."

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Notes to Editor

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.

Classification: Confidential



Praedicat was established in 2012, is based in Los Angeles, California and has offices in New York and London. Praedicat successfully participated in Lloyd's Lab Cohort 3, partnered with SOMPO to win an SMA award in 2019, and has made the InsurTech Impact 25 of 2020 list by Oxbow Partners as one of the top-25 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

About the Hiscox Group

Hiscox is a global specialist insurer, headquartered in Bermuda and listed on the London Stock Exchange (LSE:HSX). Our ambition is to be a respected specialist insurer with a diverse portfolio by product and geography. We believe that building balance between catastrophe-exposed business and less volatile local specialty business gives us opportunities for profitable growth throughout the insurance cycle.

The Hiscox Group employs over 3,100 people in 14 countries, and has customers worldwide. Through the retail businesses in the UK, Europe, Asia and the USA, we offer a range of specialist insurance for professionals and business customers as well as homeowners. Internationally traded, bigger ticket business and reinsurance is underwritten through Hiscox London Market and Hiscox Re & ILS.

Our values define our business, with a focus on people, courage, ownership and integrity. We pride ourselves on being true to our word and our award-winning claims service is testament to that.

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