

# Innovation\_ICX: The 2% innovation class

## At a glance

- 2% of gross written premium can be written against new and additive business in addition to business as usual GWP.
- Combined ratio of the Innovation Class will not be included in Lloyd's oversight of BAU lines.
- Available to all syndicates in the market, including 'high touch' syndicates and SIABs (if you are high touch speak to Performance Management team, Markets, first).

## Innovation experiments often contain one of the following

(You don't need to show all of the below and these are just illustrative – your innovation could be different)

- ✓ Incorporates major new risks that are not materially serviced by the Lloyd's market;
- ✓ Uses new technologies to trigger and/or pay claims;
- ✓ Uses new technologies to price or quantify risks;
- ✓ Explores new methods of distribution;
- ✓ Delivers a major simplification in some regard – e.g. fast claims payments; clarity of coverage;
- ✓ Explores new ways to create capacity or consortia for innovation

## Other considerations

Can I have the ICX class if I am High touch? \*

**Yes.**

Do I need to ask Lloyd's about individual ICX experiments? \*

**No.**

Can I have the ICX class for current year of account, even if it wasn't in my agreed plan? \*

**Yes.**

*\*Subject to additional information contained within the official guidance document 'Innovation\_ICX\_Operation\_Principles'. Contact [innovation@lloyds.com](mailto:innovation@lloyds.com) for a copy.*