



PERILS AND CYBERACUVIEW EXPAND US CYBER INDUSTRY LOSS INDEX TO REPORT ON UNINTENTIONAL ('ACCIDENTAL') LOSS EVENTS

Zurich (Switzerland) and Lakewood Ranch (Florida, USA), 23 September 2024 – PERILS, the independent Swiss-based organisation providing industry-wide catastrophe insurance data, and CyberAcuView, the independent US-based organisation set-up by leading cyber insurers for the benefit of the cyber insurance market, have today announced the expansion of the US Cyber Industry Loss Index with unintentional ('accidental') loss events commencing 1 October 2024.

Since launching in September 2023, the index has reported on affirmative US primary cyber market losses resulting from intentional ('malicious') systemic cyber events which generate an industry loss exceeding USD 500 million and has been used in both ILS and ILW cyber-related transactions.

During that period, PERILS and CyberAcuView have been actively engaging with major industry stakeholders to build awareness and understanding of the index and generate feedback. As a result of this engagement, the decision was made to expand the scope to unintentional systemic cyber events occurring as of 1 October 2024.

The existing intentional cyber event reporting methodology remains unchanged and will be applied to unintentional cyber events causing industry losses in excess of USD 500 million. CyberAcuView and PERILS will jointly agree on the designation of an event as intentional or unintentional based upon the primary cause of the incident.



PERILS and CyberAcuView announce the expansion of the US Cyber Industry Loss Index to unintentional ('accidental') loss events from 1 October 2024.

Commenting on the announcement, Darryl Pidcock, Head of Cyber of PERILS, said: "Since launch twelve months ago, we have invested considerable time in actively engaging with industry stakeholders, with the index already being used for both ILW and ILS transactions and with new transactions in the pipeline. That engagement is not only critical to increasing its use but also expanding its scope. Our decision to widen the remit of the index to unintentional cyber incidents was a direct result of our continuous market dialogue."

Mark Camillo, Chief Executive of CyberAcuView, added: "We believe this will further support the industry's ongoing need for more cyber data to facilitate improvements in modelling and ensure the long-term availability of cyber market capacity. We feel the addition of unintentional loss reporting can play an important role in enabling the expansion of the cyber-ILS and ILW markets."



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About PERILS

PERILS is an independent Zurich-based organisation providing industry-wide natural catastrophe exposure and event loss data. The PERILS Industry Exposure & Loss Database is available to all interested parties via annual subscription. The database contains industry property sums insured and event loss information on a CRESTA zone level and per property line of business. PERILS industry loss estimates provided via the PERILS Industry Loss Index Service can be used as triggers in insurance risk transactions such as ILW's or ILS. The service currently covers the following 18 countries: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Sweden, Switzerland, Turkey, and the United Kingdom. In addition, PERILS industry exposure data are available for Indonesia, the Philippines and Thailand. The use of PERILS exposure and loss data other than in conjunction with a valid PERILS License and according to its terms, by a Licensee or an Authorized User as defined in the License, is illegal and expressly forbidden.

More information can be found on www.perils.org

About CyberAcuView

CyberAcuView was formed by leading cyber insurers in June 2021. CyberAcuView compiles and analyses cyber-related data to enhance the value and service to policyholders and help ensure a competitive market for cyber insurance. Through combining resources from across the insurance industry, the organization's goals are to provide industry best-practices to improve resilience to cyber risk, engage with regulators, law enforcement and other security agencies to counter cybercrime, develop systemic risk solutions and advance cyber policy language to improve market efficiencies, and analyse cyber trends to identify loss prevention strategies for the benefit of policyholders and the insurance market. All CyberAcuView activities are conducted consistent with antitrust best practices.

More information can be found on www.cyberacuvview.com

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