



PERILS and CyberAcuView launch US Cyber Industry Loss Index

Zurich (Switzerland) and Lakewood Ranch (Florida, USA), 10 September 2023 – 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 launch of a US Cyber Industry Loss Index.

The Cyber Industry Loss Index reports affirmative US primary cyber market losses resulting from systemic cyber incidents which affect more than one insurer and more than one policyholder. The reporting includes all events exceeding USD 500 million industry loss. Loss estimates are released at the latest six months after the event end date and are updated quarterly up to a maximum of three years after the event end date.

The loss data are available for licensing for use in industry-loss-based risk transfer products such as Insurance Linked Securities (ILS) and Industry Loss Warranty contracts (ILW). Moreover, the loss database will support the further development of cyber risk models over time.

The cyber industry losses are based upon loss data collected from US cyber insurers. Data collection and aggregation is carried out by CyberAcuView with subsequent industry-level calculations jointly signed-off by CyberAcuView and PERILS. The initial industry loss estimate and subsequent quarterly loss updates are made available to subscribers of the newly developed PERILS Cyber Portal. In addition, PERILS is also acting as the industry loss reporting agency for ILS and ILW transactions.



PERILS and CyberAcuView join forces to launch the US Cyber Industry Loss Index.

Commenting on the announcement, Luzi Hitz, CEO of PERILS, said: “The launch of the Cyber Industry Loss Index in collaboration with CyberAcuView is a key development which we hope will be of significant benefit to the market. Increasing the availability of cyber loss data is critical to the ongoing development of the cyber insurance market. Whilst the cyber market is expected to grow substantially, the potential for systemic loss events will grow in tandem. Access to loss data will become increasingly important to support sustainable capacity for the US cyber market.”

Mark Camillo, Chief Executive of CyberAcuView, added: “This is an important initiative that will help increase the flow of capital into the cyber insurance market, and help insurers provide cyber coverage to a growing number of policyholders. By combining CyberAcuView’s industry-leading cyber claims intelligence, with PERILS’ expertise as a trusted reporting agency to the alternative capital market, we have created a cyber loss index that will help accelerate the growth 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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