



## **PERILS and CyberAcuView US Cyber Industry Loss Index gains early traction with use in ILS and ILW transactions**

**Zurich (Switzerland) and Lakewood Ranch (Florida, USA), 12 February 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 use of their US Cyber Industry Loss Index in the first cyber insurance risk transactions using an industry loss trigger.

The US Cyber Industry Loss Index, launched in September 2023, reports affirmative US primary cyber market losses resulting from systemic cyber incidents affecting more than one insurer and policyholder for events exceeding USD 500 million industry loss. As the risk of systemic cyber losses continues to grow, the index is designed to provide an independent cyber industry loss estimate arising from US systemic loss events for use in alternative capital transactions.

The index is used to produce an index value to determine the payouts of the protection under Insurance Linked Securities (ILS) and Industry Loss Warranty (ILW) contracts. The cyber industry losses are based upon loss data collected from US cyber insurers by CyberAcuView with subsequent industry-level calculations jointly signed-off by CyberAcuView and PERILS. All data services are conducted under strict antitrust supervision.

Since its launch in September, PERILS and CyberAcuView have actively engaged with major stakeholders in the industry to raise awareness and acceptance of the loss index. This extensive work culminated in the first cyber 144a ILS being placed using an industry loss trigger (sponsored by Swiss Re) as well as an ILW reinsurance contract which was completed using the index.



***PERILS and CyberAcuView announce the first two transactions using the US Cyber Industry Loss Index.***

Commenting on the announcement, Christoph Oehy, CEO of PERILS, said: “We are very pleased our loss index has been used in transactions so soon after launch. In recent months, we have engaged closely with the market, while risk protection sellers and buyers have undertaken extensive due diligence on the index. It is clearly a very positive development to see its acceptance by the industry as demonstrated by these placements. As the risk of systemic cyber loss events grows, it is increasingly important to ensure sustainable capacity is available to support the US cyber sector. We believe our loss index can play an important role in enabling the expansion of the cyber-ILS and ILW markets by providing independent systemic loss estimates.”

Mark Camillo, Chief Executive of CyberAcuView, added: “We are very excited by the level of interest in the index since launch. CyberAcuView’s original mission was to make available reliable US cyber insurance industry data which can be used to better understand cyber risk. In recent months, there has been various discussions with



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industry players regarding key industry topics such as event definitions and war exclusions. I personally found this engagement very positive and it highlights the need for the industry to cooperate closely to expand capacity. It also became evident during this process there is an increasing interest in cyber risk by many protection sellers which we hope presents opportunities for the index to be used in future transactions.”

Nick Meuli, Head Capacity and Platform Management at Swiss Re commented, "We are pleased to have worked with PERILS and CyberAcuView on the world's first 144a Cyber index cat bond. Independent indices are an important aspect in bringing more alternative capital into the market, something we believe is key for the further growth of the cyber market."

### **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](http://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](http://www.cyberacuvview.com)

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