

Draft: 4/2/24

Cybersecurity (H) Working Group
Phoenix, Arizona, 6/10/2024
understand the response process.

The Academy is engaged in public policy issues. The Academy's Casualty Practice Council (CPC) is the umbrella committee for major property/casualty (P/C) insurance issues. The CPC provides objective technical expertise to policymakers and regulators. The Academy does not work for insurers or regulators. The Academy has a committee on cyber risk that monitors the actual aspects of cyber risk. There are more than 20 members on this

pRi-4.8rek

667

R()-8(p.7)-6eo-4801(eu0.001

Tr)-3.3(hc-0.63.9e)-49

mitigation. The organization also has been helping to provide leadership in fighting cybercrime to improve resilience to cyber risk, as well as helping to ensure a competitive cyber-insurance market. CyberAcuView believes the cyber-insurance market will continue to mature with access to experience data, stronger underwriting, capital market investments, the development of cyber definitions and standards, engagement with law enforcement, and collaboration of systemic resolutions that will benefit both the policyholders and society.

Mark Camillo (CyberAcuView) said the core reason for CyberAcuView being formed was data aggregation. There are currently more than 20 members that participate in CyberAcuView, which represents approximately 60% of the cyber-insurance market. However, not everyone in the market reports data. Prior to the formation of CyberAcuView, there was not a platform that insurers had to benchmark how they were performing against their peers and how their loss ratios were looking in various industries and segments. CyberAcuView began to collect and aggregate data. CyberAcuView's collection of the data and aggregation provides a benchmark to insurers. On a quarterly basis, claims data is aggregated, anonymized, and provided to CyberAcuView's members. To get data out of the pool, the insurer must provide data, as the data services are voluntary. CyberAcuView enables insurers to retain the value of their own data by being a statistical reporting agent. Statistical reporting services are available in all states, as required.

CyberAcuView is also working on cyber-data standards. It developed an incident response claims taxonomy for both cyber exposures and cyber claims data. CyberAcuView also publishes standards as an open cyber standard that is governed by CyberAcuView and can be accessed and used by all market participants. CyberAcuView has started collecting data in 2019 and has data through the end of the third quarter of 2023.

CyberAcuView has endorsed the Cybersecurity and Infrastructure Security Agency's (CISA's) bad practices list as a voluntary minimum cybersecurity best practice to improve policyholderTJ-0.001 Tc 0.0 (o) -0..5 (ec)1.34.1 (I32)-7.2 (i)-1.5 (t)6