

Present and Discuss Changes Made to the Cybersecurity Supplement for 2024

Attachment D

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Why Changes Were Proposed

- Streamlined reporting by removing low-value data points to reduce reporting burden
- Focus on data quality improvements to provide actionable insights for regulators and policymakers
- Aligning with market reality, reflecting the standardized nature of cyber insurance products
- Continued core purpose of monitoring market size, growth, and risk concentration without unnecessary complexity.

Change = Market Evolution

- Initially cyber coverage was either stand-alone or an endorsement in a package policy
 - Insurers offer hybrid or multi-line products that don't fit neatly into “package” or “stand-alone”
- The original two categories led to inconsistent reporting because companies interpreted “package” differently
- A three-way split improves comparability and trend analysis, helping regulators track where risk is concentration and how coverage is evolving