



EXL teams with CyberCube to help insurers develop comprehensive cyber insurance offerings

September 14, 2022

Collaboration combines industry-leading risk models and advanced analytics services to standardize cyber insurance policy development

NEW YORK, Sept. 14, 2022 (GLOBE NEWSWIRE) -- EXL, a leading data analytics and digital operations and solutions company, today announced a collaboration with CyberCube, the cyber risk analytics company, to jointly develop cyber insurance solutions for the property and casualty (P&C) insurance industry. Leveraging EXL's deep insurance industry data, analytics and operations management expertise along with CyberCube's industry-leading cyber risk signals, scores, and analytics, the industry-first solutions will help insurers rapidly scale their cyber insurance offerings to meet growing demand.

Capturing a wide range of traditional cyber risk measures, including industry-specific threat risk scores, signals and financial loss models, along with non-traditional data and real-time threat assessment, EXL and CyberCube will deliver the critical framework insurers need to develop comprehensive cyber risk policies.

Importantly, the combined offering will help standardize cyber risk underwriting by creating a single view of risk that can be applied consistently and tracked across the organization, creating a common framework across pricing, actuarial, reinsurance partners and the Chief Underwriting Officer. The partnership launch offering will center on underwriting optimization leveraging CyberCube's single-risk product [Account Manager](#).

"Cyber is a tough class of business and we are seeing an uptick in both frequency and severity of loss activity," said Raghav Maheshwari, Global Head of P&C Commercial Insurance and Insuretech at EXL. "The biggest challenge we see insurers facing in this space is the lack of continuity and consistency in the way cyber risk is measured, tracked and reported. By working together with CyberCube, we will create a proprietary view of cyber risk that standardizes how underwriters will evaluate and underwrite cyber risks, simplify the way underwriting teams can ingest data and assess cyber risks, and ultimately provide a support model for cyber underwriters."

"The best insuretech analytics in the world are meaningless if they can't be integrated seamlessly into the enterprise-wide workflows of the major P&C carriers," said Ross Wirth, CyberCube's Head of Client Account Management and Technology Services. "Our partnership with EXL is an exciting opportunity for CyberCube to expand support to our clients by developing a customized operating model to best incorporate *Account Manager* and its scores and signals into their daily workflow in a customizable and repeatable fashion."

"The cybersecurity insurance market is [projected to grow](#) from \$11.9 billion today to \$29.2 billion by 2027, but serious obstacles stand in the way of carriers being able to offer truly comprehensive, consistent and predictable products in this space," said Raghav Jaggi, Senior Vice President, Insurance at EXL. "By bringing together world-class risk modeling capabilities with industry-specific analytics and workflow management expertise, we are delivering the missing link the insurance industry needs to seize this significant opportunity."

To learn more about this joint offering from CyberCube and EXL, visit CyberCube at booth #3560 at InsureTech Connect, September 20-22 in Las Vegas, or visit [here](#).

About CyberCube

[CyberCube](#) delivers the world's leading analytics to quantify cyber risk for the insurance industry. With best-in-class data access and advanced multi-disciplinary analytics, the company's cloud-based platform helps insurance organizations make better decisions when placing insurance, underwriting cyber risk and managing cyber risk aggregation. CyberCube's enterprise intelligence layer provides insights on millions of companies globally and includes modeling on thousands of points of technology failure.

The CyberCube platform was established in 2015 within Symantec and now operates as a standalone company exclusively focused on the insurance industry, with access to an unparalleled ecosystem of data partners and backing from ForgePoint Capital, HSCM Bermuda, MTech Capital and individuals from Stone Point Capital. For more information, please visit www.cybcube.com or email info@cybcube.com.

About EXL

EXL (NASDAQ: EXLS) is a leading data analytics and digital operations and solutions company that partners with clients to improve business outcomes and unlock growth. By bringing together deep domain expertise with robust data, powerful analytics, cloud, artificial intelligence ("AI") and machine learning ("ML"), we create agile, scalable solutions and execute complex operations for the world's leading corporations in industries including insurance, healthcare, banking and financial services, media, and retail, among others. Focused on driving faster decision-making and transforming operating models, EXL was founded on the core values of innovation, collaboration, excellence, integrity and respect. Headquartered in New York, our team is over 40,600 strong, with more than 50 offices spanning six continents. For more information, visit www.exlservice.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to EXL's operations and business environment, all of which are difficult to predict and many of which are beyond EXL's control. Forward-looking statements include information concerning EXL's possible or assumed future results of operations, including descriptions of its business strategy. These statements may include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. These statements are based on assumptions that we have made in light of management's experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although EXL believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect EXL's actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors, which include our ability to successfully close and integrate strategic

acquisitions, our ability to respond to and manage public health crises, including the outbreak and continued effects of COVID-19 pandemic, are discussed in more detail in EXL's filings with the Securities and Exchange Commission, including EXL's Quarterly Report on Form 10-Q and Annual Report on Form 10-K. These risks could cause actual results to differ materially from those implied by forward-looking statements in this release. You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect EXL. EXL has no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.

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The logo for EXL, consisting of the letters 'EXL' in a bold, orange, sans-serif font.

Source: ExlService Holdings, Inc.