



Parametrix strengthens its US operations with extended reinsurance capacity for its cloud downtime insurance products

Reinsurance capacity is provided by certain underwriters from Lloyd's and Hannover Re.

NEW YORK — December 15, 2022 — [Parametrix](#), the leading provider of downtime insurance, today announced it is strengthening and expanding its operations in the United States with additional reinsurance capacity. Partners [Hannover Re](#) and certain underwriters from [Lloyd's](#), including [Tokio Marine Kiln](#), [RenaissanceRe](#), and [Apollo](#) (through ibott Syndicate 1971) will join or have renewed their commitment to the Parametrix panel of reinsurers. The new structure is brokered by [Howden Insurance Brokers Limited, UK](#). Parametrix, headquartered in New York, is a registered coverholder at Lloyd's.

Concerns about cloud downtime risk exposure are increasing, as shown by a recent Parametrix survey. The extended reinsurance capacity will enable Parametrix to address the growing market for cloud downtime insurance in the United States and offer higher coverage limits to its U.S. customers, while strengthening and expanding its operations there. Since Parametrix's product launch in 2020, the company has paid multiple claims while meeting high market service standards of its partners.

"Parametrix is excited to be working with insurance market leaders to benefit our customers with higher coverage limits and extended presence in the United States," said Yonatan Hatzor, co-founder and CEO of Parametrix. "This demonstrates our partners' commitment to providing a solution to the ever-increasing risk of downtime, and their vote of confidence in Parametrix technology, capabilities and expertise in the downtime insurance domain."

"TMK is delighted to reaffirm our support for Parametrix as it continues to develop meaningful products to help clients manage new risks in a quickly evolving world," said Rob Jarvis, head of innovation at Tokio Marine Kiln. "Parametrix's technology and approach is unique and trusted by the market. This product fills a coverage gap, avoiding the long waiting periods and claims processes associated with other more traditional approaches."

"We work closely with the Parametrix team on various initiatives to provide innovative solutions to risk management problems that were previously viewed as intractable" said Dr. Stefan Sperlich, General Manager at Hannover Re.

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Notes for Editors

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About Parametrix

Parametrix is a Managing General Agent and Lloyd's Coverholder that underwrites parametric insurance against outages of the cloud, CDNs, or e-commerce platforms. Our platform automates risk assessment, provides instant quotes, and delivers payments within days. Parametrix continuously monitors a variety of third-party IT services across the globe to collect granular data on service interruptions which is used to assess risk and streamline claims payments. We are backed by major A-rated global insurers, and operate from offices in New York, Tel Aviv, London, and Munich.

Parametrixinsurance.com