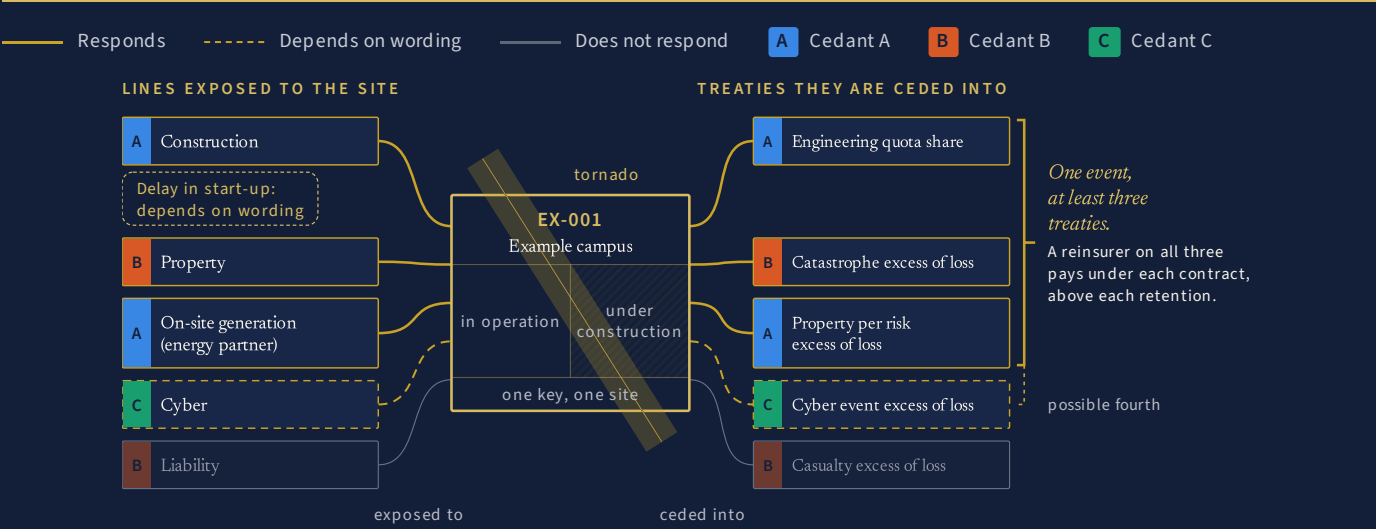


One campus. *Every line.*

One data centre campus can sit in a reinsurer's book many times over, through different cedants and under different names. The clash question is which of those lines respond to the same event, and how many treaties that one event reaches. *I am building the analytics that read the campus once.*



Illustrative. Asset ownership, indemnity periods, wordings and treaty terms, including each treaty's definition of event, vary by campus. Tornado exposure: Swiss Re Institute, sigma insights 07/2026, 27 March 2026.

WHAT IT GIVES YOU

Three answers for every campus in a portfolio.

For each data centre campus a cedant writes, the model sets out three things that today sit in different files, under different names.

Accumulation by campus

Every line exposed to the same site, construction, property, power, cyber and liability, and every treaty it is ceded into, set side by side on one campus, with what one event can reach. The figure a cedant needs to decide whether to buy dedicated protection, and a reinsurer needs to price it.

The indemnity gap

For each campus, the time it would take to rebuild and refit, set against the indemnity periods its covers provide: business interruption, contingent business interruption, delay in start-up.

The technology it depends on

The components that set the recovery time, who makes them, how long they take to replace, and which other campuses in the same portfolio depend on the same ones.

5 lines

ONE SITE, MANY TREATIES

Construction, property, power, cyber and liability, each written under its own name and ceded in its own treaty. The model sets them side by side on the campus, and shows which of them one event can reach.

ACCUMULATION ACROSS LINES

US data. The campus measures come from public documents first and from cedant data as it arrives; the transformer figure is national. None is a total of market exposure.

Built first from public documents, rating presales, prospectuses, grid and permit registers, then from the cedant's own submissions and bordereaux, matched to the same campus. **The model provides analytics. It does not underwrite or place risk.** First phase completes at the end of 2026. Presentation to the market planned for 2027.

12 v 36

MONTHS: INDEMNITY AGAINST REPLACEMENT

A 12-month business interruption indemnity period on two rated US campuses, against 36 months, and up to 60, to deliver a large power transformer. Beyond 18 to 24 months of restoration, the tenant can terminate the affected leases.

S&P GLOBAL RATINGS; US DEPARTMENT OF ENERGY

80%+

ONE COMPONENT, EVERY CAMPUS

More than 80 per cent of large power transformers are imported, and there is a single US producer of the grain-oriented electrical steel at their core: a dependency shared by campuses that sit in different portfolios.

US DEPARTMENT OF ENERGY, 2024

Compare notes.

If you write, place or reinsure data centre risk, I would like to test the model on one portfolio, with insured names removed but locations kept, under a confidentiality agreement, and compare what it finds with what you see today.

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