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Risk and cyber insurance

Harnessing insurance for future resilience

In association with

LLOYD'S

Insurance is an essential part of mitigating risks, enabling businesses to offset them and better absorb the reputational and financial impact of an event.

Are businesses, however, getting the appropriate coverage from their insurance policies to meet the emerging challenges? As well as providing policies, the insurance sector can play a crucial part in influencing behaviour and raising awareness of cyber risks and the standards by which we operate – so is it utilising existing and emerging technology effectively to advance resilience? Do we need to review how cyber risk is insured and where changes must be made?

We are delighted to collaborate with Lloyd's of London to explore emerging themes around the future of cyber insurance. We will consider how the conventional insurance approach to physical risk could be applied to the digital world, and demonstrate through our panel discussions how the insured can develop a more productive and demanding dialogue with the insurance sector to improve the quality of delivery. We will also discuss the work of the Lloyd's Lab to identify and test new approaches to risk governance, threat detection, and cyber risk assessment, which all enable insurers to understand exposure better and help the insured receive the most appropriate cover to match their risk profile.

All SASIG events operate under Chatham House Rule, and there is no charge to attend. Lunch and refreshments for the day are kindly provided by our hosts.

Tuesday 30 April 2024

9.30am to 4.30pm

City of London

Chair

Tarquin Folliss OBE Vice Chairman, The SASIG

9.30am **Registration, coffee, and networking**

10am **Welcome and introductions**

Tarquin Folliss OBE Vice Chairman, The SASIG

Marco Lo Giudice Head of Emerging Risks, Lloyd's of London

10.15am **Fireside chat: An introduction to cyber insurance**

Rachel Turk Chief Underwriting Officer, Lloyd's of London

Maria Matthews Saunders Cyber Underwriting Manager, Lloyd's of London

In this session, Lloyd's will offer a comprehensive overview of the rapidly evolving cyber-threat landscape and the crucial role of insurance in mitigating associated risks. They will delve into the fundamentals of cyber insurance, illuminating its significance in safeguarding businesses against financial losses stemming from cyberattacks, data breaches, and other digital perils.

10.45am **Where is cyber insurance now?**

Tony Anscombe Chief Security Evangelist, ESET

ESET recently commissioned a whitepaper on the current state of cyber insurance in the UK. This presentation will outline its key findings, how this impacts businesses and the cybersecurity sector, and recommendations to improve how cyber insurance is devised.

11.15am **Tea, coffee, and networking break**

11.45am **Panel session: Clarifying cyber risk for insurers and CISOs**

Facilitated by **Tarquin Folliss OBE** Vice Chairman, The SASIG

Matt Broomhall Chief Information Security Officer, Lloyd's of London

Haydn Brooks CEO, Risk Ledger

Kirsty Kelly Chief Information Security Officer, Beazley

Mark Howell VP, EMEA, Censys

Threats appear to multiply in cyberspace daily. Understanding the threat landscape and how it pertains to an organisation is crucial for businesses and insurers. However, this process often lacks clarity for the insured and the insurer. What does a policy cover, and what does it not? Why, in certain circumstances, can businesses find it impossible to get cover? And why are premiums rising at what seems like an alarming rate? Insurers require transparency, too. The risk profiles of policy holders and processes in place to ensure resilience give the insurer a better understanding of liability. So, what dialogue is needed between insurers and those seeking insurance to ensure the most appropriate insurance policy to balance the risk, and where does the CISO contribute?

12.30pm

Navigating cyber risks: The insurance industry and business protection

Lucy Fraser Senior Policy Adviser, General Insurance Policy, Association of British Insurers (ABI)

In today's digital landscape, cyber threats pose significant risks to businesses of all sizes. As organisations strive to protect themselves from cyberattacks, cyber insurance has emerged as a crucial tool in mitigating financial losses and safeguarding against potential liabilities as well as supporting a business before, during and after an attack. This presentation provides insights into the latest trends in cyber insurance, offering advice, discussing market developments, recent dialogues with government agencies, and best practices for understanding and managing cyber risks effectively.

1pm

Networking lunch

2pm

Innovation and developing new products to better suit consumers' needs

Chloe Kaye Senior Associate in Innovation, Lloyd's of London

The Lloyd's Lab is the heart of innovation for Insurance. An award-winning space dedicated to accelerating and fostering new products and solutions that fit the needs of insurance customers worldwide. In this event session, companies focusing on cyber risk and cyber insurance products, which have been through Lloyd's lab, will explain their product and approaches to innovation in the cyber insurance space. This includes discussing the current cyber risk landscape and how to bring greater confidence and resilience to the market.

Followed by a **panel session:**

Facilitated by **Chloe Kaye** Senior Associate in Innovation, Lloyd's of London

Ori Cohen COO & Co-founder, Parametrix

Gavin Lillywhite Head of Insurance Distribution & Client Management, Axio

Tom Boltman VP of Strategic Initiatives, Kovrr

Giles Watkins CEO, Cyntegra

3pm

Closing keynote: The opportunities in AI and its impact on the cyber threat landscape

Cub Llewelyn-Davies Head of Strategic Resilience Levers, NCSC

This session from the National Cyber Security Centre will discuss how AI will likely change the cyber landscape over the next few years and, significantly, the benefits AI could bring to the community to improve cyber resilience across the economy. There will be a substantial opportunity for audience Q&A.

3.30pm

Closing remarks

Tarquin Folliss OBE Vice Chairman, The SASIG

Marco Lo Giudice Head of Emerging Risks, Lloyd's of London

In our closing remarks, we reflect on the insights gained throughout our event, emphasising the importance of collaboration, innovation, and resilience in navigating the dynamic landscape of the insurance industry.

3.45pm

End of meeting and networking

About

The Security Awareness Special Interest Group (SASIG)

SASIG is a subscription-free networking forum, membership now represents thousands of organisations of all sizes from across the world and from all sectors, public and private. Its 9,800+ membership is drawn from CIOs, CISOs and their staff with responsibility for cybersecurity within their organisations. Professionals from other disciplines (risk, HR, legal, supply, etc.) and representatives from government, law enforcement and academia are also being increasingly welcomed at events. The Chatham House Rule is strictly enforced and universally respected at all meetings, and vendors and the Press are routinely excluded. Thus, the level of debate is extraordinarily revealing and rewarding.

SASIG has a members' website at www.thesasig.com. Please register here for membership.

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