

Directors Union Conference

Cyber Insurance as a tool for the Board of Directors to cope with cyber threats

2020

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Agenda

1 What is cyber risk and cyber insurance?

2 Why cyber risk is a Board issue?

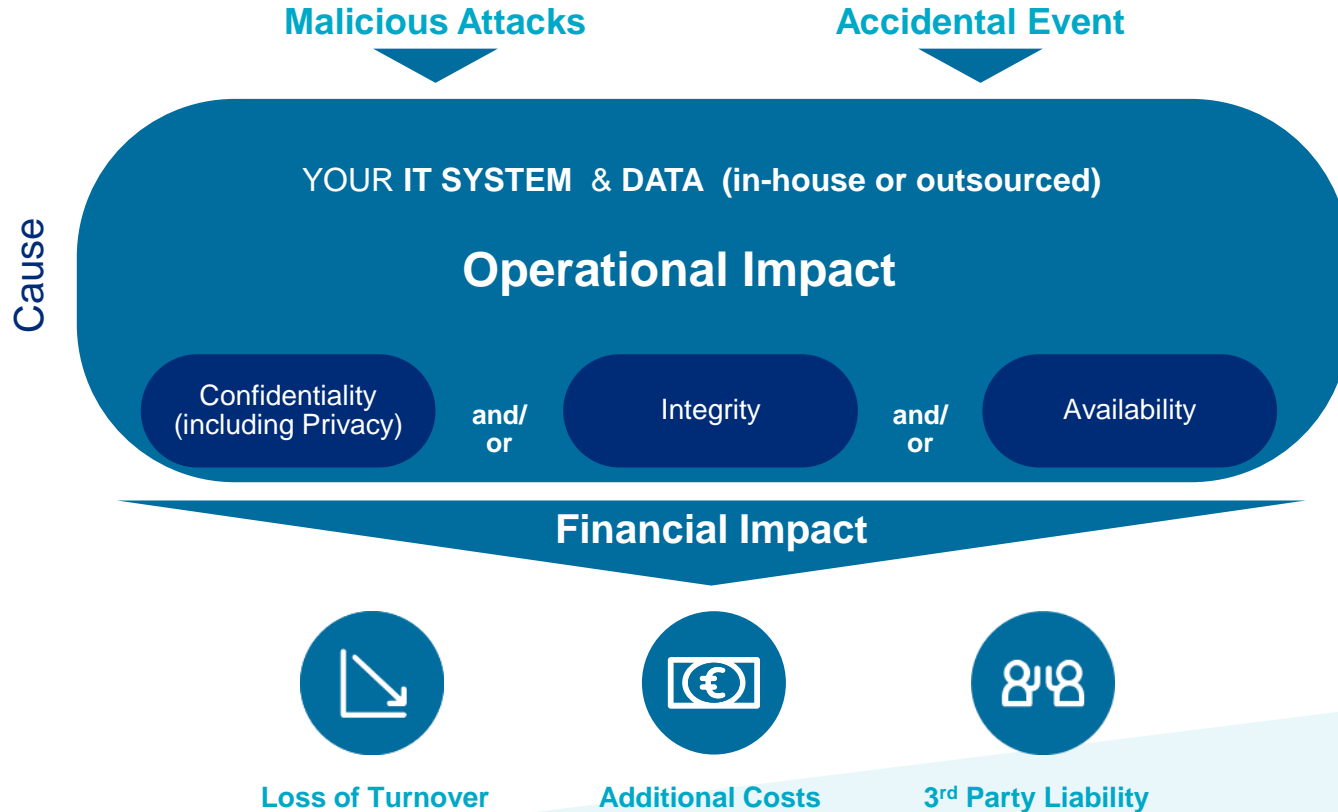
3 How to use Cyber insurance as a tool for cyber resilience?

4 Focus on COVID vs Cyber insurance

Q&A

1 – What is cyber risk and cyber insurance?

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What is cyber insurance?



2 – Why cyber risk is a Board issue?

Why cyber risk is a Board issue?

Cyber events are hurting the heart of the companies on their **2 main goals**



**Trust by clients
& partners**

Vs.

bad impact on reputation

- CEO is on the front line in terms of communication & responsibility
- Eg: Talk Talk (UK 2015) - bad communication from C-suite following a data breach



Make profit for shareholders & employees

Vs.

severe loss/ financial impacts

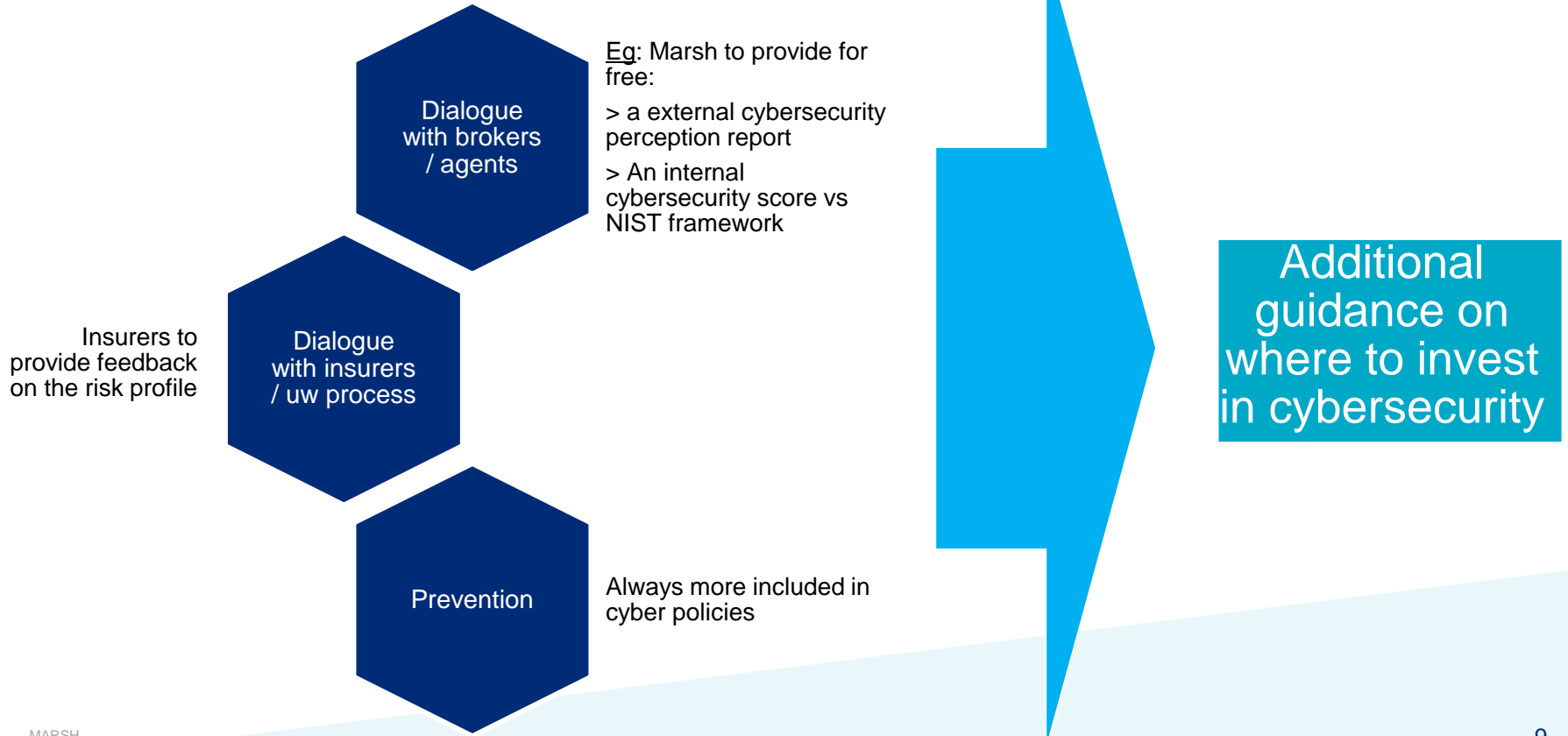
- Eg: NotPetya (2017) more than 10bn\$ impact (Maersk, Mondelez, Saint Gobain...),
- Eg: Norsk Hydro (2019) more than 100M\$ impact

Yesterday, financial stability was key

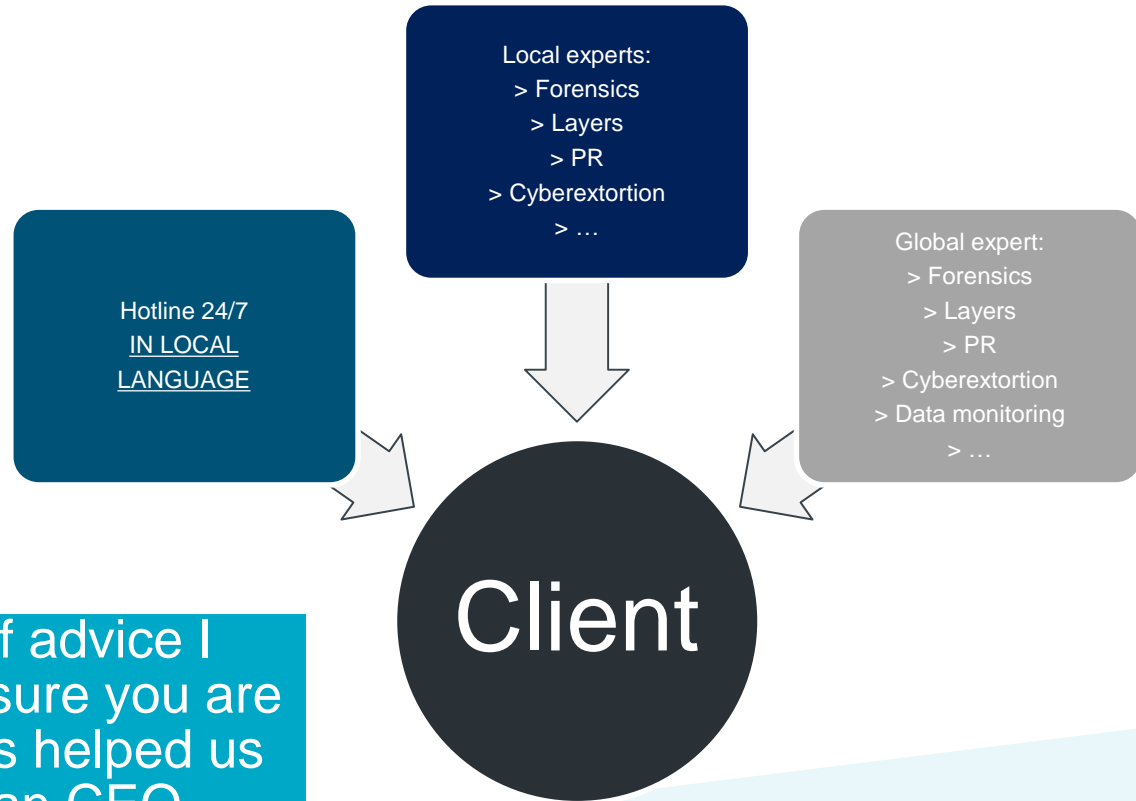
Now, it is complemented by strong cyber resilience

3 – How to use Cyber insurance as a tool for cyber resilience?

How to use Cyberinsurance as a tool for cyber resilience? BEFORE the loss



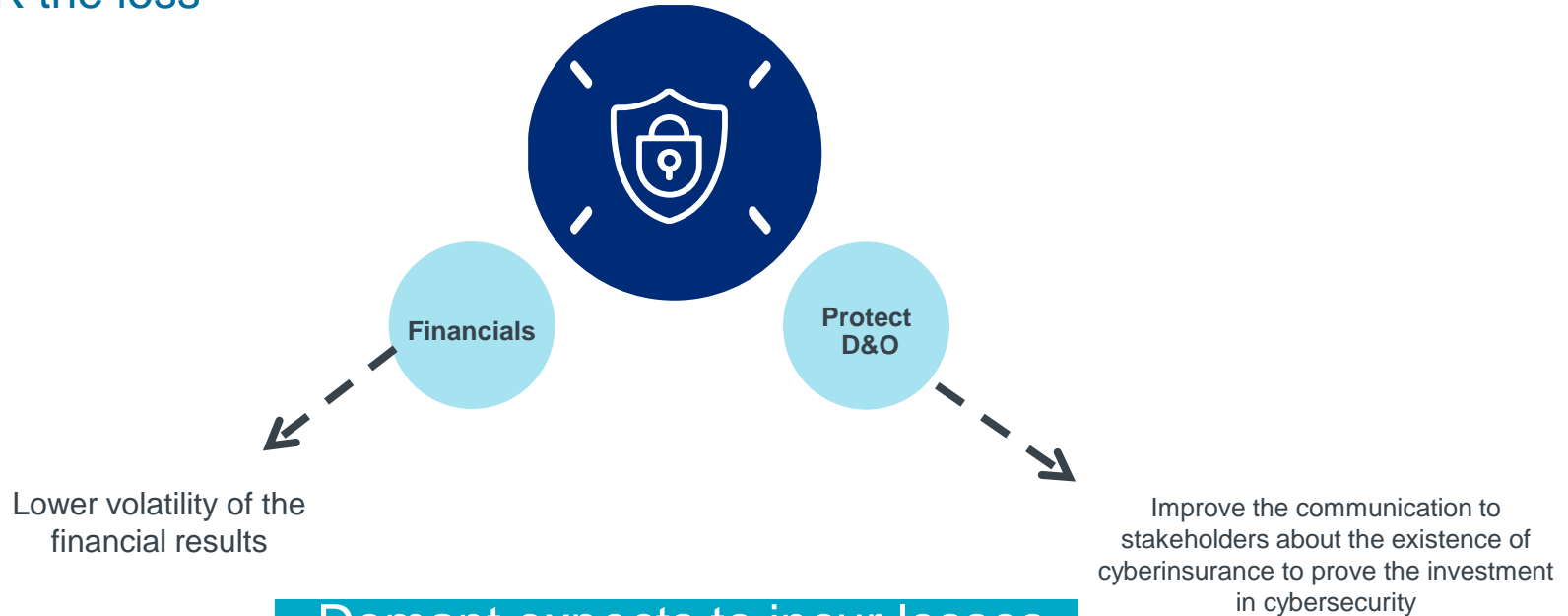
How to use Cyberinsurance as a tool for cyber resilience? DURING the loss



«The first piece of advice I would give is make sure you are cyber insured. It has helped us enormously” Altran CEO.

Source: <https://www.zdnet.fr/actualites/ransomware-dominique-cerutti-pdg-d-altran-mon-1er-conseil-assurez-vous-39895949.htm>

How to use Cyberinsurance as a tool for cyber resilience? AFTER the loss



«Demant expects to incur losses of up to \$95 million following the incident, which includes a deduction of \$14.6 million of expected insurance coverage»

Source: <https://securityaffairs.co/wordpress/91959/security/demant-ransomware-attack.html>

4 – Focus on COVID

Risk analysis

- Attack surface is growing with home working
- Disruption or adaptation of core business activity
→ Fishing, Ddos...

Cyber insurance claims?

- Crime insurance: yes
- Cyber insurance: no(t yet !)
 - Vulnerabilities for tomorrow
 - Malware in the laptop
 - Late notice

Q&A

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