

1st Swiss Think Tank

The 1st Swiss Cyber Think Tank (SCTT) was hosted by FTI Consulting and took place at “Zunfthaus zur Waage” in Zürich. I would like to thank the host for the organization and the commitment to our 1st Swiss Cyber Think Tank. The motto of this SCTT was “Cyber Risk & Insurability: Managing Cyber Risk Exposures”.

A warm thank you to our presenters Petra Wildemann, Jerry McArthur and Dan Healy of FTI Consulting.

Managing cyber risks and insurability is the topic of the Swiss Cyber Think Tank. Petra Wildemann discussed the growth of the market and noted an increase of 40% in cyber security deals in 2015. She gave an overview of cyber risks in the US and in Europe, where cyber attacks are considered among the top 5 risks globally. Cyber risk in the transport industry is a growth market for hackers. In particular, data and IT-systems in transport are difficult risk areas to measure. She gave examples of the airline industry, the marine business, and travel on ground by car and rail. The Internet of Things is new to millions of people who lack knowledge of the personal data they transfer. There is little awareness of the enormity of the potential for misuse of hacked information. The key question “Can we insure cyber-risks” is part of the Swiss Cyber Think Tank.

Dan Healy presented the incidence of cyber breaches within corporations. A concern is the awareness of data breaches on Management and Board levels. Answers to surveys sent to corporations illuminate the potential level of harm, whether deliberate or accidental. He pointed out that a company’s own employees are a major source of risk.

The Swiss Cyber Think Tank will work with their members to answer the following questions over the coming years:

- We constantly send data to different servers - but do we know where these servers are and who can access them?
- The more technology we have in place, the more vulnerable we become.
- Do we inadvertently open doors to criminal or non-criminal hackers?
- In any case, the key questions remain: Can we insure these risks? And what are our risk-modeling needs?
- We stand at the beginning of a long and difficult path, faced with a great deal of uncertainty.
- The insurance industry must carefully consider how it can overcome this uncertainty and prepare us for this new world.



1st Swiss Cyber Think Tank

“Cyber Risk & Insurability: Managing Cyber-Risk Exposures”

Agenda

- Welcome & Coffee
- **Welcome and Introduction to FTI**
 - Jerry McArthur, Senior Managing Director, Global Insurance Services
- **Managing Cyber Risk – Are Cyber Risks Insurable?**
 - Petra Wildemann, Managing Director Insurance Europe, FTI Consulting
- **Closer than You Might Think – The Greatest Risk to Your Data is Internal – Your Own Employees**
 - Dan Healy, Managing Director Insurance Europe, FTI Consulting
- The next Swiss Cyber Think Tank
- Apéro



Presentations and Links of the 1st Swiss Cyber Think Tank

Information upon Request: pw@ArochaAndAssociates.ch



MANAGING CYBER-RISK EXPOSURES

Are Cyber-Risks insurable?



24 September 2015



CYBER-RISK AND INSURABILITY

Are we prepared?

Thursday 24 September 2015, 12.00 pm



<http://www.informationisbeautiful.net/visualizations/worlds-biggest-data-breaches-hacks/>

