Webinar: Cybersecurity- Implications for the insurance industry
Our Panelists

Moderator: Hugh Terry  
Founder  
The Digital Insurer

Host: Les Wong  
Head of Europe  
The Digital Insurer

Kyle Bryant  
Cyber Underwriting Manager  
Chubb

Darren Craig  
Managing Associate Partner  
Northdoor / RiskXchange

Ted Stuckey  
Managing Director  
QBE Ventures

Michael Fitzgibbon  
Chief Underwriting Officer  
Slice

Host: Les Wong  
Head of Europe  
The Digital Insurer
Discussion Agenda

Topics for discussion

- Kyle Bryant
  Chubb
  Insuring cyber risk
- Darren Craig
  Northdoor / RiskXchange
  Risk assessment process
- Ted Stuckey
  QBE Ventures
  The Zeguro cyber solution
- Michael Fitzgibbon
  Slice
  The Slice perspective

- 4 presentations
- 4 rapid fire polls and Q&A throughout—wisdom of the crowd
- 15+ minute panel discussion with your Q&A
- 75 minutes in total
Questions & Answers

▶ How to participate:
If you have a question please type into the Q&A area
If you have a comment please type into the chat area

▶ Session format:
The moderator will use a combination of his own questions and those from the audience
Each presentation will have a Q&A and poll
Kyle Bryant, Chubb

Insuring cyber risk
Insuring cyber risk: a transformative opportunity with significant challenges

Kyle Bryant, Cyber Underwriting Manager, Europe, Eurasia & Africa
Chubb’s Bridging the Gap survey shows risk awareness is on the rise and insurance gaining credibility; but risk management and IT remain divided.
Great divides in how to manage cyber risk: Chubb’s Bridging the gap survey results

• Breaches are frequent:
  – 27% of respondents have experienced a notable cyber incident in the past year

• Insurance gaining credibility:
  – 52% received assistance from an insurer in managing the incident

The great divide between risk management and IT

• Lack of collaboration
  – Only 35% believe their organisation has good cross-departmental collaboration
  – 18% concede that collaboration only happens in response to an imminent threat or following an attack

• Who should be responsible
  – 43% of IT respondents say IT should be in charge of managing cyber risk, while only 25% of risk managers agree, however,
  – 23% of IT respondents say Risk Management should be in charge, while only 19% of risk managers
The challenges in underwriting cyber risk:

• Lack of data/experience: How do we properly assess cyber risk?
• Lack of expertise: Who can properly manage cyber risk?
• Volatility: When is the best time to assess/manage cyber risk?
• Systemic risk: Where are the limits of cyber risk?
Q. Is the insurance industry adequately providing cover for the growing risk threat of Cyber?

1. Yes - the cover is appropriate for the current state of developments
2. No - but this is changing fast
3. No - many cyber risks remain uninsurable?

How to participate:
Just respond to the question when it appears on your screen
Darren Craig, Northdoor & RiskXchange

Risk assessment process
WORKING TOGETHER TO REDUCE CYBER SECURITY RISK
Yesterday’s Approach

MANUAL ASSESSMENTS ARE NOT WORKING

- Lack Realtime view & Scalability
- Lack Data Driven Decisions
- Lack of Time & Resources
- Inconsistent Process
- Slow & Prone to Errors
Assess Systemic & Aggregate Risk Information on demand

ABC Bank Plc
808

- Uberbank (2nd)
- City of London Bank (1st 401)
- County Bank (1st 762)
- Lionheart Bank (1st 821)
- Globalbank (2nd 619)
- Amabank (1st 923)
- Fischer Jones (1st 699)
Thanks you for your time

RiskXchange

northdoor
Snap Poll

Q. How useful do you think cyber risk assessment service will be in helping insurer and clients manage risk

1. *Should evolve into a utility proposition that all will use*
2. *Selectively use*
3. *Too early to say*

How to participate:
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Ted Stuckey, QBE Ventures

The Zeguro cyber solution
Who We Are

Zeguro's platform actively monitors, mitigates and insures all digital risks.
Insurance is Broken for the Digital World

78% of businesses on the cloud by 2020

60% of SMEs go bankrupt within 6 mos after a data breach

0 seamless and easy-to-buy cyber insurance products

0 cyber insurance products use real-time data

Zeguro, Inc. Confidential
No Respite For SMEs

- Too many tools
- Expensive Personnel
The Solution

Zeguro's Virtual Cybersecurity Officer

Assess
- People + Process + Tech
- Technology Configurations

Mitigate
- Modify behavior
- Best practices & recommendations

Insure
- Simplify distribution
- Automated underwriting
Some Features

Technology Monitoring and Cyber Risk Mitigation

Web Vulnerability Testing

Employee Training on Cybersecurity

Compliance for Cyber Regulations
Snap Poll

Q. The first Cyber risk pooling has just been launched in Singapore for the Asia region backed by the ILS and Reinsurance markets. Do we think we will see this pooling option be introduced elsewhere in the world such as Europe and North America?

1. No - unable to get a collective agreement
2. Yes - if it is for a specific country
3. Yes - in the next five years
4. No view on this subject

How to participate:
Just respond to the question when it appears on your screen
Michael Fitzgibbon, Slice

The Slice perspective
Reshaping Insurance
Not from the ground up. From the cloud down.

Slice
Insurance Cloud Services at ics.slice.is

Overview of AXA XL - Slice Cyber Insurance
The Digital Insurer Webinar: Cybersecurity
On-Demand Cyber Policy
For Small-Medium Business

Cyberattack Response Coverage
Cloud-based Subscription Policy

Perpetual Policy Period

- Investigation
- Notification
- Cyber Extortion
- Reputation
- Loss of Business
- Third Party

Principles
- On-demand
- No application form
- Four underwriting questions
- Instant quote and bind
- Responsive pricing model
- Self-serve small claims

On-Demand Perpetual Policy
- Subscribe on-demand
- E-pay monthly
- No annual renewal cycle
- Machine underwrites every three months
- Cancel anytime no penalty
- Add/remove coverage as desired

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Responsive On-Demand Pricing
For Subscription Policies

Risk Grade

Declining Score

Base Premium

Improving Score

Time

Underwriting Events

Subscribe 1st Tool Y/N Mod +/- Claim Y/Y Maintain
Thank You
Slice Labs, Inc.
33 Irving Place, Suite 4017B
New York, NY 10003
www.slice.is
Q. Data privacy is a big issue in insurance. When you download any app that tracks you in some way, how often do you disable functions that send tracked data to the owner of the app?

1. Always
2. Most of the time
3. Never
4. How do I do that?

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Panel Discussion and Q&A

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Post webinar activities

- Recording will be emailed to registered participants
- Our next webinar will be on 30th January on the topic of “TDI & KPMG InsurTech trends and predictions”
- Please give us your feedback
- If you would like to follow up with any of the panelists
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  - Hugh Terry: hugh.terry@the-digital-insurer.com
  - Kyle Bryant: Kyle.Bryant@Chubb.com
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  - Ted Stuckey: Ted.Stuckey@us.qbe.com
  - Michael Fitzgibbon: michael@slice.is