



## SYNOPSIS

### **STRATEGIC DECISION MAKING IN A RAPIDLY EVOLVING CYBER RISK ENVIRONMENT**

*Robert Menzies & Dave Millar*

**Key words:** Cyber, threat, opportunity, decision making, strategy, challenge, economics, underwriting, operational risk, insurance, product development,

#### **Purpose of your paper:**

As cyber threats continue to proliferate and grow in complexity, Boards and senior management are making strategic decisions in the absence of reliably information. In a tight economic environment, many businesses are looking to transfer cyber risks to insurers. Are insurers making the right strategic decisions in the context of the evolving cyber risks their clients face?

#### **Synopsis:**

This presentation will examine the current cyber threat landscape facing businesses across the globe. It will cover a number of topical cyber-attacks and the responses of businesses, insurers, governments and other interested and affected parties.

Then, the presentation will outline the current cyber insurance landscape; the nature of the products offered; the levels of cover/underwriting/pricing; and the current claims management and assessment approaches.

Following this, the presentation will identify the type of support needed for Boards and senior management to make the right strategic decisions in a rapidly evolving cyber risk environment.

The presentation will look at how the 'best of breed' operational risk management approaches used in the Banking environment has a key role in the management of cyber risks – both for the insurers and the businesses they insure.

Are insurers able to partner with their businesses to reduce the risks they both face?