

Cyber Insurance and Its Contribution to the Mitigation of Cyber Risk

25 – 29 March 2019 @ Snellius

Description and aims

The central topic for the workshop was under which conditions a healthy cyber insurance market can contribute to the reduction of the impact of cyber threats. We aimed at developing an interdisciplinary perspective by building a new community of individuals who can help us understand the highly complex interplay of social, economic, information sharing and technical factors that underpin a sustainable model of cyber insurance. To this end, we promoted talks and discussions on the cyber insurance market, data supply, refined threat modelling and cyber resilience as well as promote policy suggestions.

Tangible outcomes

The core outputs of the five working groups were: 1) Cyber insurance market. The CYBECO cyber insurance ecosystem was validated and the group agreed to complete a report on the outcomes of the Lorentz seminar and publish it in a relevant academic journal; 2) Data supply for cyber insurance, a compiled list of cyber data sources was made available and proposals to improve the availability of cyber security data were made; 3) Refined threat modelling, a white paper on research needs in cyber threat modelling was outlined with core issues such as dealing with targeted threats, market segmentation, the need to deal with social engineering attacks, the need for multiple impact models; 4) Cyber resilience and responsibilities, the group outlined a white paper on research needs in cyber resilience and its measurement; specifically, further research has to be conducted on those factors affecting cyber-resilience to subsequently allow the assessment of cyber-resilience maturity; 5) Policy group, a list of relevant policy options to promote the adoption of cyber insurance was completed. Discussions were held to promote a continuation of the H2020 project CYBECO which partly sponsored the workshop.

Scientific breakthroughs and aha moments

A major realization was the compilation of data sources available to better forecast threats; this will be very useful to the cybersecurity and cyber insurance community. Discussion during the open day with cyber insurance practitioners revealed important research gaps and brought some useful insights from the cyber insurance practice. Some of them are: cyber insurance products are essentially driven by market, hence there is an actual need for modelling efforts; there is a need to combine targeted threats and untargeted threats; given the lack of data, expert judgement is frequently employed, but in a very informal manner. The policy agenda sessions facilitated an active and productive discussion of the current policy gaps and corresponding recommendations that were summarized in the H2020 CYBECO Deliverable 7.1 on Policy Recommendations.

Format of workshop

The introduction of an open day with practitioners was innovative and very useful. To add a bit more variety, we could perhaps have added one or two talks the last two days. The Lorentz team was extremely supportive and contributed nicely to a useful workshop.

Pamela Briggs (Newcastle, UK)
Katsiaryna Labunets (Delft, The Netherlands)
Wolter Pieters (Delft, The Netherlands)

David Rios Insua (Madrid, Spain)
Maarten van Wieren (Rotterdam, The Netherlands)