

DIGITAL ISSUES

“ Enhancing cybersecurity will be a core focus for the French Presidency. ” [SOURCE]

STATE OF PLAY AND CHALLENGES

The pandemic has speeded the digital transition of Europe. This acceleration has also opened new – and arguably emphasised existing – vulnerabilities. One of these is the concentration of digital power in the hands of a few companies and countries.

Effective cyber risk management is essential for enterprises to develop their digital platforms and reduce the likelihood and severity of damage from cyber-attacks. Risk managers are also aware of the exposure from dependence on single source suppliers.

An important element in managing digital risks is cyber insurance, which beyond providing risk transfer also guides companies in their prevention and security measures. FERMA Members have cybersecurity at the top of their agendas, however they are concerned that there is a shortage of appropriate cyber insurance on the market.

Furthermore, non-European entities determine many of the conventions in the realm of cyber security. This is important for risk managers in terms of their ability to identify, evaluate, mitigate and transfer risks.

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Unfortunately for European enterprises, there is very little consistent, official information available on cyber attacks. What is the economic impact? Nobody knows. How many companies suffer attacks? Nobody knows. This puts the corporate buyer of cyber insurance at a disadvantage that the Lucy project intends to redress.

Philippe Cotelle

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We ask policy-makers to

- Promote corporate governance frameworks in cybersecurity matters.
- Work towards common European maturity-levels in terms of organisational cyber risk management, as well as standards or norms in cyber that are security and risk management driven.
- Help to improve European companies access to information about cyber insurance and the impact of cyber attacks on companies, notably in the context of discussions on Open Finance.

OUR CONTRIBUTION



FERMA proposes a cyber risk governance model to help organisations manage their exposure to cyber risk

FERMA Perspectives: At the Junction of Corporate Governance and Cybersecurity, written jointly with ECIA.

<https://www.ferma.eu/publication/ferma-perspectives-n...>



FERMA is helping organisations understand their cyber risks and financially mitigate cyber risk

BIPAR, FERMA and Insurance Europe in association with Aon and Marsh have published the “Preparing for cyber insurance”

<https://www.ferma.eu/publication/preparing-for-cyber-i...>



FERMA is working on a project to shed light upon cyber insurance (Project LUCY) at European-level

AMRAE, Lumière sur la Cyberassurance, édition 2021

https://www.amrae.fr/bibliotheque-de-amrae?ref_id=3214&...