Cyber Risk and Insurance
What companies need to know

Chaired by Peter Warren
Chair, Cyber Security Research Institute

Organised by
Produced by

3 November 2015
Holiday Inn London - Regent’s Park

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About the Conference

Estimates as to the true cost of cybercrime and cyber espionage vary widely according to which report you read but what is clear is that cyber crimes will often go unreported as companies attempt to conceal losses in order to protect brand and reputation. Conversely, many organisations are being breached on a daily basis and remain blissfully unaware that they have fallen victim to an attack since they have no means to detect them.

With a large majority of companies having either insufficient or no cyber insurance in place at all, the risk of catastrophic financial damage to both small and large enterprises alike is extremely high. Yet many organisations are unclear what they are buying with many off-the-shelf cyber insurance policies being a long way off from covering all costs associated with breaches, companies need to understand what an effective policy looks like, what they are covered for and where they are still exposed.

Cyber Insurance – what companies need to know will educate companies on the current cyber threats affecting organisations today and will equip them with the knowledge they need to select the most appropriate policies for protecting their businesses, assets and reputation. It will assist companies in evaluating their own needs by asking such questions as:

- Does your organisation have the people or experience to effectively manage a data breach incident?
- How should your organisation decide whether investment in cyber insurance should be part of your security strategy?
- Ahead of impending legislation, how can your organisation reduce the significant costs resulting from a data breach incident?

Who should attend

Security managers and advisors
IT experts
Risk managers and consultants
Insurance buyers
Insurance professionals
Private practice lawyers and in-house counsel
Anyone wanting a better understanding of where their organisation may be vulnerable to cyber risks

Benefits of attending

- Evaluate what a good cyber insurance policy looks like
- Understand the ramifications of a serious data breach and how it could affect your organisation
- Gain insight into whether your workforce could be opening the door to IP thieves
- Learn what you are covered for and where there are gaps
- Question experts in a relaxed environment on the round table discussion groups
- Evaluate the third party risks posed to your organisation through your supply chain
- Gain insight into social media profiling and corporate liability

Book online at www.regonline.com/cyberrisk
The venue

Holiday Inn London - Regent’s Park
Carburton Street, London, England W1W 5EE
Hotel Front Desk: +44-0871-423 4942

Holiday Inn London-Regent’s Park is in a leafy and cosmopolitan area of central London, a 10-minute walk from bustling Oxford Street. Great Portland Street Tube station is 25 metres from the hotel, from where you can reach the City and Canary Wharf in 30 minutes, and London Heathrow Airport in 45 minutes.

Stroll 5 minutes to Regent’s Park, where you’ll find London Zoo and pretty Primrose Hill. We’re a 10-minute walk from Bond Street boutiques and 20 minutes from Buckingham Palace and cruises on the River in fashionable Kensington, London, England, is a 4 star London hotel very close to Gloucester Road underground station.

If you require accommodation, you can click on the hotel map on the right to check rates at hotels in and around the venue.

The Chair

Peter Warren chairs the Cyber Security Research Institute. He is an award-winning freelance journalist specialising in technology, undercover investigations and science issues. In demand as a speaker and thought leader, he has recently presented a 75-page report on ‘Ethics in the Digital World’ to EU decision-makers in Brussels and given a speech to the French Senate (the upper house of parliament) on the same theme. He has been asked by both the UK Government and Opposition to contribute to cyber security policy. Peter has given academic talks at Oxford University and Royal Holloway, University of London and he is the author of two books on cyberwarfare.

Every week he presents the UK’s only independent live radio talk show devoted to technology in society, PassWord with Peter Warren on Resonance 104.4FM www.resonancefm.com

The former technology editor of Scotland on Sunday and the Sunday Express and an associate producer for BBC2, he has worked across a variety of media, including the Guardian, the Daily Mirror, Evening Standard, the Sunday Times, the Sunday Express, Sunday Business, Channel 4, Sky News, the BBC and specialist magazines. In 1996 Peter was runner-up in the UK Press Gazette Business Awards for Technology Scoop of the Year. He was a guest speaker on Technology Ethics to the European Union’s Information Society Technologies conference in Helsinki, Peter, who lives in Suffolk, is an acknowledged expert on computer security issues.

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08.15 Refreshments, registration and exhibition
08.55 Conference organiser’s opening remarks
09.00 Welcome from the Chair
   Peter Warren, Chair, Cyber Security Research Institute

Session One: The Risks

09.10 The current threat landscape
   - Major IT trends
   - Cyber-risk evolution
   - Attackers, targets & objectives
   - Vulnerabilities, impacts & Consequences
   - From Cyber-dependence to Cyber-Resilience
   Laurent Heslaut, Director, Security Strategist, Symantec

09.35 An Insurance buyers perspective
   - Which exposures are of most concern to insurance and risk managers?
   - What does the insurance market offer to protect against these risks and where are the gaps?
   John Hurrell, Chief Executive, Airmic

10.00 Securing your supply chain and vicarious liability
   - What is an information classification system and why are more companies using them?
   - Evaluating third party risks posed to your IT network
   - Assessing the provision and limits of cover throughout your supply chain
   - Challenges around unencrypted media in the control of your suppliers
   - Analysing your culture of interacting with suppliers and customers and determining ‘at risk’ behaviour
   - What does a good security and risk assessment look like when vetting third parties?
   Ollie Whitehouse, Technical Director, NCC Group

10.25 Cloud computing - the perceived and real risks
   - The benefits and risks of cloud computing and how this is still evolving
   - Hacking the cloud and security breaches
   - Inadequate recovery or loss of leaked data
   - What risk management precautions should be considered when implementing cloud computing?
   Craig Balding, Managing Director, Group Head of Cyber Security Risk, Barclays

10.50 Questions
11.00 Refreshment Break

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Session Two: Government

11.25  Government guidance for business on tackling cyber threats
Giles Smith, Deputy Director for Cyber Security and Resilience, Department for Culture, Media and Sport (DCMS)

12.00  Questions

Session Three: Cyber Incident and breach scenarios

12.05  This session will analyse a range of scenarios focusing on cyber related incidents and their predicted outcomes. A panel of experts will discuss and debate the potential threat and resulting losses to first and third parties, including potential laws which would come into effect, human impacts, how the losses might be quantified and the extent to which insurance could compensate. The audience will be invited to participate throughout the session with questions.

Scenario One - Stealing data
Through poor data security practice, a company’s workforce leaves the door wide open to IP thieves. What could be the extent of damage caused?

Scenario Two - Data manipulation as part of a security breach
Hackers manage to locate sensitive corporate data but instead of simply stealing the data, they manipulate it. Explore the implications when an attacker:
- Makes changes to a company’s data which reflects a loss in revenue, causing the share price to drop
- Manipulates data from a healthcare organisation, undermining the integrity of patient records, doses and diagnoses

Scenario Three - Systemic risk
A vulnerability in market leading software cripples systems across the globe. To what extent is cyber security a systemic risk which should be underwritten by governments?

Raj Samani, VP, Chief Technical Officer, McAfee EMEA
Dan Solomon, Director - Cyber Security Services, Optimal Risk
Dan Trueman, Head of Cyber, Novae Group
Hans Allnutt, Partner, DAC Beachcroft

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Session Four: Insurance

14.00 PANEL SESSION: What is being sold and what trends are emerging in buying habits?
- How is the insurance market evolving to keep pace with changing cyber threats?
- What does an effective cyber insurance policy look like?
- How is policy wording changing?
- Differentiating standard business risks from cyber insurable risks
- The scope for custom designing cover
- Who is making cyber cover purchasing decisions?
- Security controls which will reduce your premium
- What measures are expected of companies to reduce their risk?
- At what point could your organisation’s computer security be classed as negligent?
- Fines and penalties
- What separates competitive insurers?
- The future of the cyber insurance market
Lisa Hansford Smith, Senior Underwriter, Cyber, Tech & Media, XL Catlin
Richard Hodson, Head of Technology, Arthur J. Gallagher
Brett Warburton-Smith, Partner, Lockton Companies LLP

14.45 PANEL SESSION: What claims and losses are arising and how are these impacting the companies involved?
- Which cyber security incidents have had the most profound impact on claimant and insurer to date?
- How is the market likely to respond to a substantial cyber attack?
- Can reputation related business interruption losses from a cyber-attack be measured?
Phil Mayes, Head of Technology and Cyber Underwriting, ANZ
Rossella Bollini, Senior International Underwriter, Beazley
Ben Hobby, Director, RGL Forensics
Jillian Raw, Partner, Kennedys

15.15 What changes should companies be implementing ahead of the EU’s data protection regulation and how will this impact the insurance market?
- What impact is mandatory breach reporting likely to have on uninsured companies?
Hans Allnutt, Partner, DAC Beachcroft
Thomas Eeles, Lead Forensic Investigator, Portcullis Computer Security Ltd

15.40 Questions
15.45 Refreshment Break
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Session Five: Roundtable sessions

16.10 Six round-table sessions will take place simultaneously. The round table sessions are designed to encourage discussion in smaller groups on a range of topics. Delegates will participate in 2 thirty minute round table discussions during the course of 1 hour.

1. Educating the C Suite beyond basic concepts
   Laurent Heslault, Director, Security Strategist Symantec

2. You’ve been hacked - what next?
   Graeme McGowan, Director, Cyber Risk & Security Services, Optimal Risk Management

3. Educating staff on data security best practice and monitoring compliance
   Darren Argyle, Global Chief Information Security Officer (CISO) Markit

4. What is the required cyber resilience for Cyber Insurers?
   Clive Room, Marketing Manager, Portcullis

5. Cybersecurity insurance and continuous exploitation of data breaches
   Ilia Kolochenko, CEO, High-Tech Bridge SA

6. Exploring your incident management detection and response capabilities
   Dan Solomon, Director Cyber Security Services, Optimal Risk

17.10 Chair’s closing remarks
17.15 Close of conference

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