



Understanding Risk Management and Compliance, What Is Different After Monday, November 16, 2015

George Lekatis

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I attend RiskMinds in Amsterdam from the 7th to the 10th of December, and I would really love to meet many members and friends there.

MyRiskMinds is a portal that operates on your computer, smartphone or tablet before, during and after the conference. It launches 2 weeks before the event. You can send me a message and we can schedule a meeting in advance. I look forward to seeing you there.

Today we have a very interesting speech from Jacqueline Loh, Deputy Managing Director of the Monetary Authority of Singapore.

She explains why businesses must prepare for this new era of cyber risks with cyber insurance as a critical component in a comprehensive risk management strategy.

Jacqueline said: "The rapidly changing global landscape has given rise to new and emerging risks which are mostly intangible, such as cyber, liability, supply chain and reputation.

Cyber risk is the new catastrophe, estimated to cost the global economy between US\$300bn - US\$1 trillion annually.

This is much higher compared to the average annual cost of natural disasters at US\$200bn.

More than just the burden of cost, cyber risks often bring about much embarrassment and reputational damage to the company and its clients.

However, cyber risks are not adequately prepared for and their associated costs and impact under-estimated:

A large majority of businesses believe that cyber risks are still not fully understood, and that risk readiness for cyber risk may have been "vastly overstated".

Challenges exist around the quantification and pricing of cyber risks and their accumulation effects.

Yet such risks are the most likely to occur and carry the greatest potential impact on operation, with the leading risks in terms of impact and likelihood being:

Reputational damage from a sensitive data breach (impact on organisation's resiliency - 79%; likelihood 79%).

Failure in a main IT data centre (59%; 77%).

Disruption of online services due to a cyber attack (58%; 77%).

Cyber risks thus present an enormous potential for insurance players - not just to capitalise on this insufficiently tapped space, but more importantly, to play a vital risk management role for the wider society:

Increasing awareness of cyber exposures, as well as the forces of regulatory change, will underpin the rapid growth of cyber insurance.

It is estimated that the cyber insurance market will grow 30% per annum to US\$20 billion in annual premiums by 2025.

Companies are increasingly focusing on cyber security issues. 63% of boards today actively address computer and information security, up from 33% in 2012.

The sharp increase is likely driven by the recent high-profile and well-publicized cyber incidents. Governments are also gearing up to address the problem."

Read more at Number 5 below.

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