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Cyber Market– Where do we go from here?




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"The Cyber insurance market had enjoyed unhindered growth and profitability for much of the last decade. In the last 18-24 months we have seen a material shift in threat actor activity resulting in increasing losses, concerns around the rating environment and the ability to assess the true exposure in cyber risk; the result is a rapidly hardening market. The panel dives into some of these challenges the cyber market is battling and also what we can expect to come in the near future..."


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Our Panel



Norman Niami, MAAA, FCAS, Affiliate
Risk UK
Vice President, Actuary
American Property Casualty Insurance Association (APCIA)



Annamaria Landaverde
Senior Vice President,
Cyber Practice Lead,
Reinsurance Division
Munich Re, US




Bradley Gow
Global Cyber Product
Leader
Sompo International

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So where have we been? Cyber market to date



2000s
3rd party liability component develops, creation of GPR across the US and the emergence of 1st party coverage

2018 onwards
Ransomware, systemic risk and beyond

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Ransomware

- How is the market responding?
- Are these actions adequate?
- Are risk selection and pricing methodologies improving?
- Is the market learning?

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Systemic Risk

- Recent events → SolarWinds and MS Exchange Server
- Who could be next and what are the likely implications?
 - Cloud services?
- How does the industry respond and learn from these?
- Is there a coverage change? or re-think?

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