



## Webinar Institut Louis Bachelier - Cyber Risks, Cyber Insurance and Financial Stability

### REGISTRATION

**5:00 – 5:05** Welcome Address – Marie Brière (Scientific Director of the FaIR program, Institut Louis Bachelier)

**5:05 – 5:40** Hélène Rey (Professor of Economics at London Business School)  
Title: Guest speech: The anatomy of cyber-risks

**5:40 – 6:20** Caroline Hillairet (Professor of Applied Mathematics at ENSAE-Paris, CREST) and Olivier Lopez, (Professor of Applied Mathematics at Sorbonne Université, co-directors of the Chair AXA on cyber-risks)  
Title: Cyber-risk measurement and insurance

**6:20 – 7:00** Panel Discussion: The Challenges of Measuring, Insuring and Regulating Cyber-risks

- Caroline Hillairet (ENSAE-CREST)
- Olivier Lopez (Sorbonne Université)
- Olivier Meilland (Deputy Director, Cross-functional and specialized supervision, ACPR)
- Philippe Cotelte (Head of Cyber-Insurance Management, AMRAE)
- Luc Vignancour (International Underwriter Cyber and Executives Risks, BEAZLEY Group)

In 2020, the global losses from cybercrime are estimated to have reached \$1 trillion, more than 1% of global GDP. Cybersecurity risk is one of the top global concerns for firms and market participants (WEF, 2021). The European Systemic Risk Board recently characterized cyber security as a systemic risk to the European financial system (ESRB, 2020). But despite growing concerns from firms, insurers, investors and regulators, there is still a lack of data available on cyber-incidents, which limits the possibility to develop probabilistic pricing and proper risk measurement. There is also limited coverage by cyber-insurance, and a need to develop micro and macro-prudential regulation.

This roundtable aims to discuss:

- How to evaluate the costs of cyber-incidents, model cyber-attacks and contagion mechanisms?
- How to organize cyber-monitoring?
- What impact of cyber-attacks on firms' valuations and macro-financial developments?
- How to develop the cyber-insurance market?
- How to supervise cyber-risk in the financial sector?

### REGISTRATION

Organizing Committee

- Louis Bertucci (FaIR – ILB)
- Marie Brière (FaIR – ILB)
- Olivier Fliche (ACPR)
- Florence Picard (Institut des actuaires)

## Organisers

- Institut Louis Bachelier
- Finance and Insurance Reloaded (FaIR)
- Autorité de Contrôle Prudentiel et de Résolution (ACPR)
- Association Europe Finances Régulations (AEFR)
- Institut des actuaires

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