

SCOR Global P&C Conference

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Digitalisation is already there !



Challenges for Risk Managers

Highly sensitive Risk Assessment

Many Interfaces to manage:

- Chief Information Officers
- Operational Business
- Security Officers
- Finance & Controlling
- Board



Scenarios identification

Scenario identification

- Focus on catastrophic scenarios
- Including clear hypothesis



SPICE RISK SHEET

Scenario name: XXXXXXXXXXXXXXXXXXXXXXXXXXXX Ref: BUX-HI-NNA

Scenario type: National Authorities Products Market Share

Risk Financial Impact: 1.000M€ over 10 years

Risk exposure: 0.5%

Attack Sponsor: Who wants to harm us?

Attack sponsor's goals: What is the ultimate goal of the attacker's sponsor
Reduce market share

Attacker's motivation: Describe here the attacker's sponsor motivation in details
Reduce investment capability, gather R&D information, ...

Targets: List all targeted information, processes or assets
Steal, disclose, alter

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	1 st line	2 nd line
Business Functions	X	X
Information	X	
Human Resources		
Image	X	X

Identify 1st line & 2nd line risk objects for the scenario

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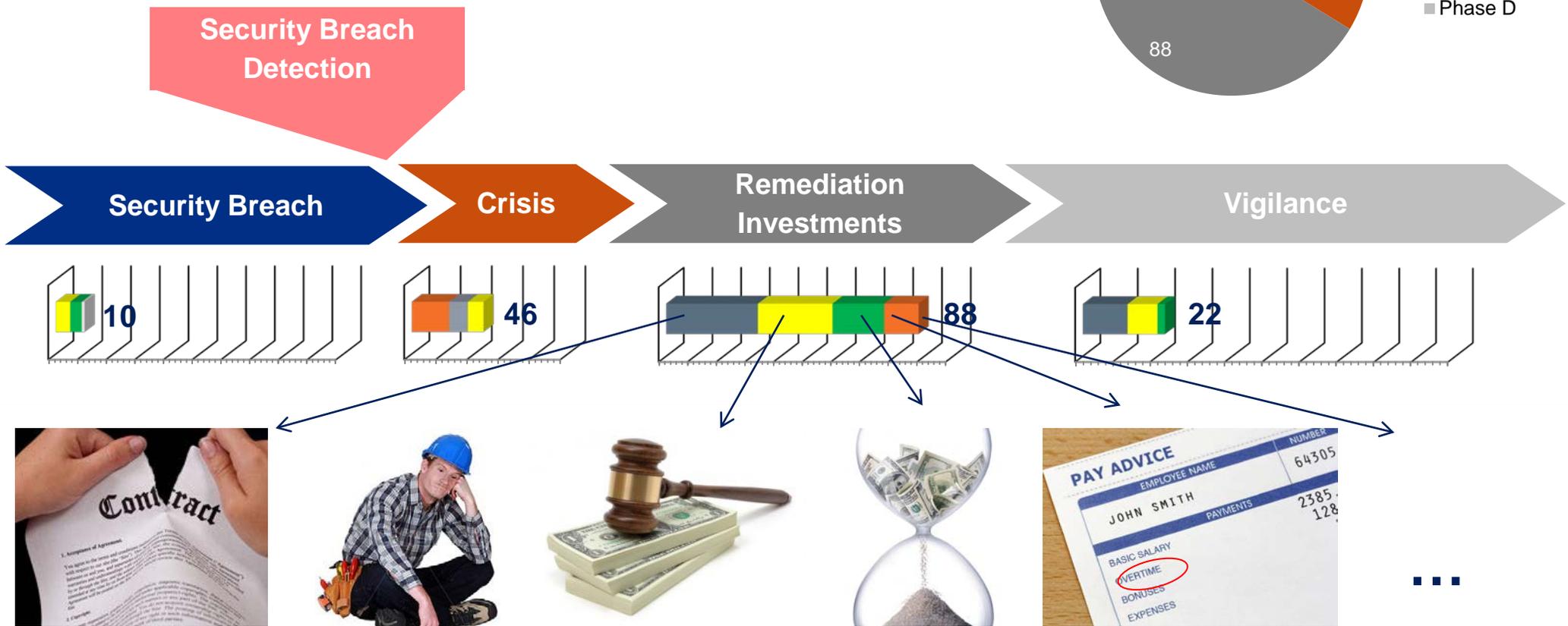
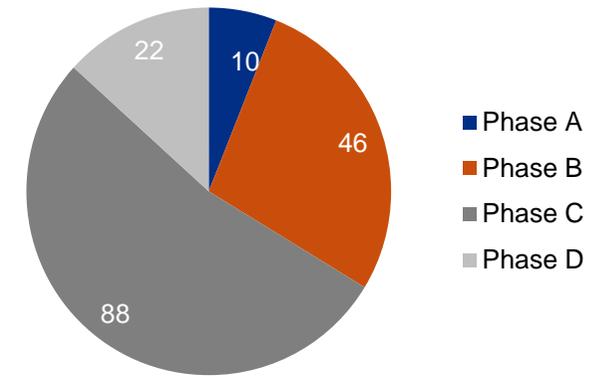
Assessing financial costs



Assessing financial cost of each scenario

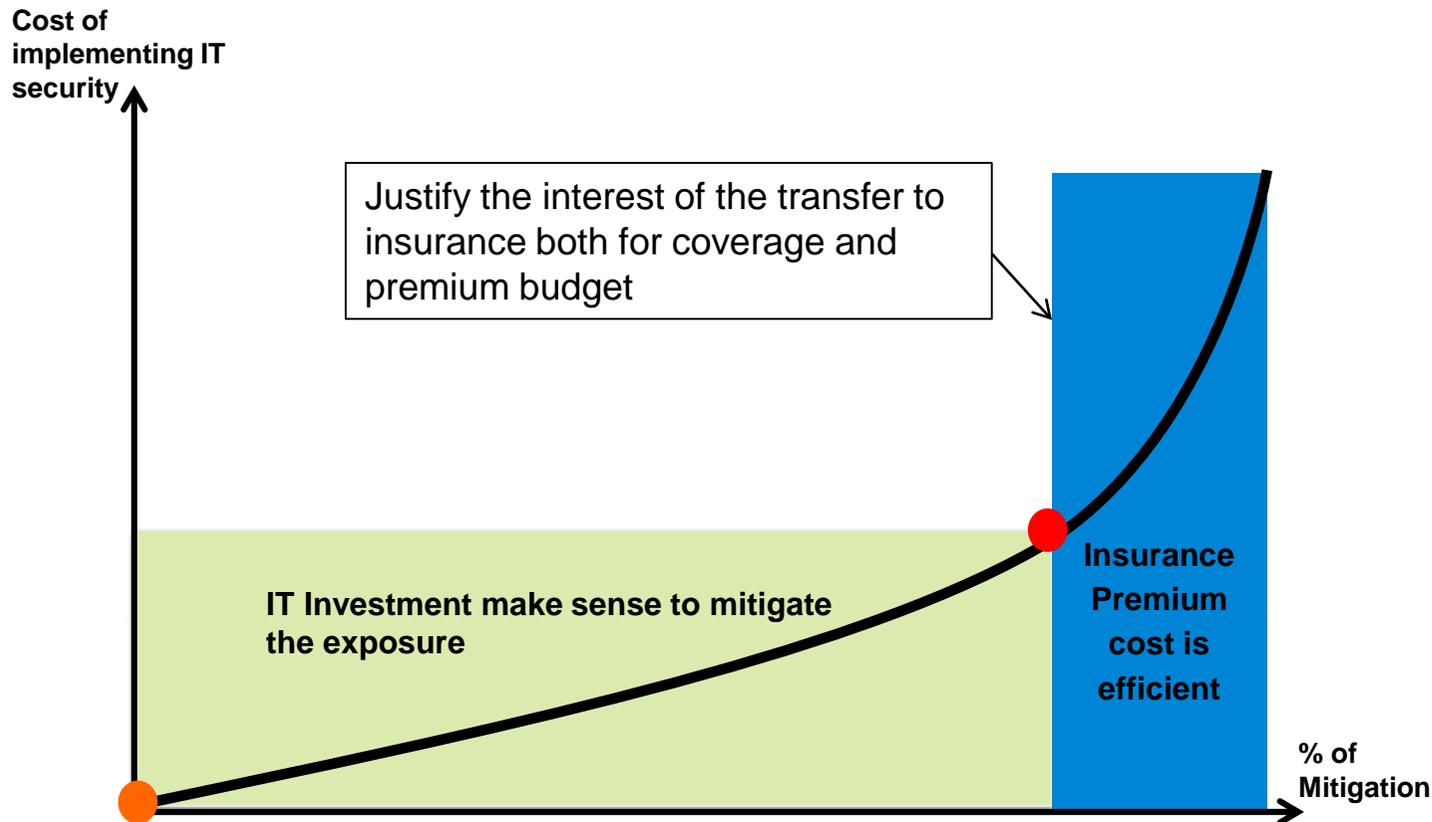
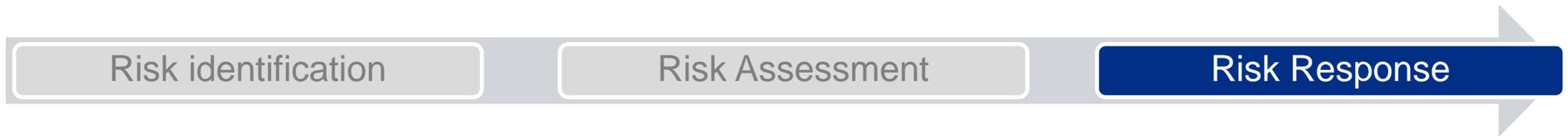
- Split scenarios in 4 different phases
- Simplify the list of impacted functions
- Compute over/under charge per scenario, per phase

Financial costs
Scenario x



Next Steps

Provide a rationale for mitigation strategy

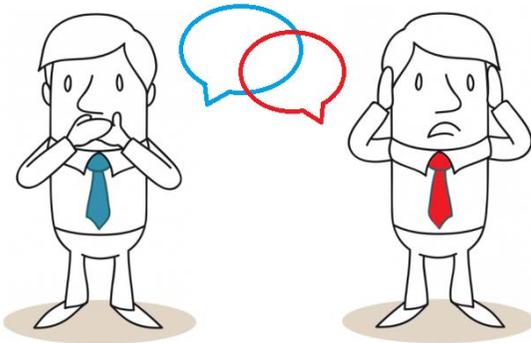


- IT investment to reduce the probability of occurrence, until the point of time when costs are too high.
- At that point of time insurance becomes complementary (and not competitive) to IT measures and is efficient from a costs point of view



Challenges in the dialog between insured and insurers

- Solve the problem of **dialog with insurers** : The insurer is going to ask for our security level, are we ready for that ?



- Problem of **reputation** in the event of a claim

- Following a claim, the insurer might conduct an **expertise** ... and we do not look favorably to this practice.



Research Program SystemX-IRT



CONSEIL GÉNÉRAL DE L'ÉCONOMIE
DE L'INDUSTRIE, DE L'ÉNERGIE ET DES TECHNOLOGIES



Lawyers



5 recommendations

1- Promote Quantified Risk Analysis managed by the risk managers

2- Promote a common language and reference on cyber risks with insurers

3- Improve Communication and clarification on insurance coverage of cyber risks

4- Build the conditions of a trusted dialog between insured and insurers

5- Provide more certainty on legal definition of cyber risks