

Academy Cyber Presentation NAIC 2024 Spring National Meeting

Richard Gibson, MAAA, FCAS

Senior Casualty Fellow, American Academy of Actuaries

About the Academy



The American Academy of Actuaries is a 20,000-member professional association whose mission is to serve the public and the U.S. actuarial profession. For more than 50 years, the Academy has assisted public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues.

The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.

For more information, please visit:

www.actuary.org

The Academy's Vision & Mission

VISION: That financial security systems in the United States be sound and sustainable, and that actuaries be recognized as preeminent experts in risk and financial security.

MISSION: To serve the public and the United States actuarial profession.

The Academy's Unique Purpose

- The Academy is the only U.S.-based actuarial organization solely focused on serving the public and the entire U.S. actuarial profession.
- It encompasses every practice area AND ensures the profession's ability to self-regulate, by housing the:
 - profession's standard-setting body, the Actuarial Standards Board;
 - profession's disciplinary body, the Actuarial Board for Counseling and Discipline;
 - Joint Committee on the Code of Professional Conduct; and
 - Committee on Qualifications.

The MAAA is recognized by legislators and regulators and referenced over 1,400 times in federal and state legislation and regulations.

2023 Organizational Highlights



Membership

100+ CE credits

8K reached

40 webinars

3 seminars

1 annual meeting

1 Symposium

Education

300+

21 issue briefs

50 comment letters

6 practice notes

10 policy papers

105 presentations

10 podcasts

65+ articles

100 newsletters

Publications & Resources

Soc Sec Challenge
Student & Career
Center

Credly Badge

New Member &
Volunteer Webinars

10 exhibits

2.7M social reach

4.6K media hits

200K website visits

770K page views

Engagement & Awareness



- Casualty Practice Council (CPC) is the umbrella committee for major property/casualty issues.
- The CPC provides objective technical expertise to policymakers and regulators on major property/casualty issues, including medical professional liability and flood insurance.
- The Committee on Cyber Risk is one of 12 standing committees within the CPC.

Committee on Cyber Risk

7

The [Committee on Cyber Risk](#) monitors the actuarial aspects of cyber risks.

Chairperson: Wanchin Chou, MAAA, FCAS

Vice Chairperson: Sam Tashima, MAAA, FCAS

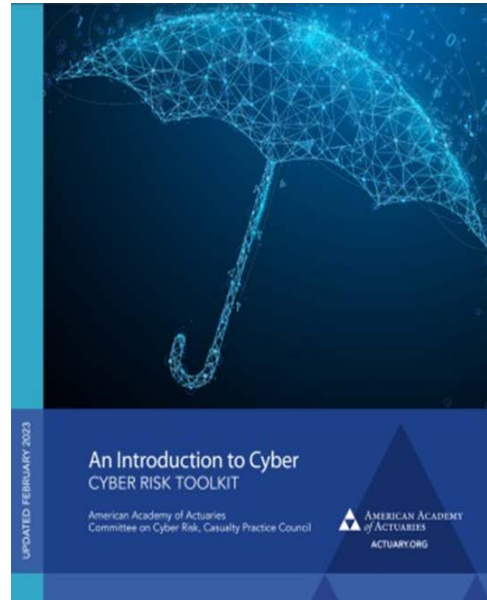
More than 20 volunteer members on the committee

Cyber Risk Toolkit

8

The Cyber Risk Toolkit is a series of papers addressing issues pertinent to cyber risk insurance and cyber exposure.

actuary.org/cybertoolkit



- Developed by the Committee on Cyber Risk.
- Papers in the toolkit address issues pertinent to cyber risk and exposure which are now impacting most lines of business.
- Intended to be a resource for interested readers of the general public, public policymakers, the actuarial profession, the insurance sector, and other stakeholders.
- While each is a standalone paper, in total they offer a cohesive overview of the challenges posed in the cyber insurance market.
- The toolkit will continue to be updated periodically to reflect new and emerging work from the committee.

An Introduction to Cyber

Cyber Threat Landscape

Silent Cyber

Cyber Data

Cyber Risk Accumulation

Cyber Risk Reinsurance Issues

Ransomware

War, Cyberterrorism, and Cyber Insurance

Autonomous Vehicles and Cyber Risk

Personal Cyber: An Intro to Risk Reduction and Mitigation Strategies

Digital Assets and Their Current Roles Within Cyber Crime

Cyber Risk Resource Guide

Upcoming topics:

Cyber Vendor Model Review

International Cyber Considerations

Personal Cyber Insurance Rating

Additional Academy Cyber Research

11

Cyber Breach Reporting Requirements: An Analysis of Laws Across the United States

Sponsored by the Committee on Cyber Risk and completed by Academy research staff (Nov. 2020)

Steve Jackson (Director of Research, Public Policy) is currently working with Prof. Marie Kratz of Essec Business School in Paris, France, to estimate the economic value of cyber risk, using an innovative method created by the professor, which takes into account both the heavy-tailed distribution of extreme events and the rapid changes in the underlying hazard.

Thank You!

12

For more information, please contact

Rich Gibson, Senior Casualty Fellow

gibson@actuary.org

Rob Fischer, Casualty Policy Analyst

fischer@actuary.org