



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

BY INVITATION ONLY

U.S. Department of the Treasury's Federal Insurance Office

**EXPLORING POTENTIAL FORMS OF A FEDERAL INSURANCE RESPONSE
TO CATASTROPHIC CYBER INCIDENTS**

U.S. Department of the Treasury
1500 Pennsylvania Ave. NW – Cash Room
Thursday, May 16, 2024
8:45am – 12:30pm

- 8:00 – 8:45am *Registration*
- 8:45 – 8:50am ***Welcoming Remarks***
- Steven Seitz, Director, Federal Insurance Office, U.S. Department of the Treasury
- 8:50 – 9:00am ***Remarks***
- Elke Sobieraj, Associate Chief of Policy, Office of Strategy, Policy, and Plans, Cybersecurity and Infrastructure Security Agency, U.S. Department of Homeland Security
- 9:00 – 9:50am ***Panel 1: Estimating the Potential Protection Gap: Scope of Coverage, the Current and Future Size of the Cyber Insurance Market, Exclusions for War/State-Supported Attacks and Infrastructure, and Potential Catastrophic Cyber Losses***
- Cyber (re)insurance executives and other experts will discuss approaches to estimating the cyber protection gap, with potential reference to the size of the cyber insurance market, the amount of cyber insurance available in the market, potential catastrophic cyber losses based on historical data and modeling, the effect of systemic exclusions for war/state-supported attacks and infrastructure, and other factors.
- John Farley, Cyber Practice Group Leader, Arthur J. Gallagher
Bob Wice, Head of Underwriting Management Cyber Risks, Beazley
Matt Prevost, Chief Underwriting Officer, Global Cyber, Chubb
- Damini Mago, Assistant Director, Cyber, Moody's RMS (moderator)
- 9:50 – 10:00am ***Remarks: Treasury's Objectives for the Catastrophic Insurance Assessment, including the Value of Public-Private Collaboration and Potential Risk-Sharing***
- Laurie Schaffer, Acting Assistant Secretary for Financial Institutions, U.S. Department of the Treasury

10:00 – 11:00am ***Panel 2: Considering Various Federal Reinsurance Structures as One Potential Form of a Federal Insurance Response to Catastrophic Cyber Incidents***

Stipulating for the sake of this panel’s discussion that a federal response might take the form of government reinsurance of losses from catastrophic cyber risk, cyber (re)insurance executives and other experts will consider various ways such a federal reinsurance program might be structured.

Crystal Boch, Senior Director of US Cyber Analytics, Aon
Lori Bailey, Head of Global Cyber & Technology, AXIS Capital
Erica Davis, Global Co-Head of Cyber, Guy Carpenter, a Marsh McLennan company
Monique Ferraro, Cyber Counsel, HSB, a Munich Re company

Pascal Millaire, CEO, CyberCube (moderator)

11:00 – 11:15am ***Break***

11:15am – 12:15pm ***Panel 3: Broader Thoughts on Catastrophic Cyber Risk and Potential Responses Other than Federal Reinsurance, Including Non-Responses***

Cyber (re)insurance executives and other experts will discuss potential responses to catastrophic cyber risk beyond federal reinsurance, including other potential forms that a federal insurance response to catastrophic cyber risk could take.

John Seo, CEO, Fermat Capital Management
Patrick Davison, Head of Underwriting Solutions, Lloyd’s
Marc Amen, President, Renaissance Reinsurance U.S.
Andreas Schmitt, Global Cyber Underwriting Manager, Zurich Insurance

Jeremiah Pam, Senior Insurance Regulatory Policy Analyst, Federal Insurance Office, U.S. Department of the Treasury (moderator)

12:15 – 12:25pm ***Remarks***

Nick Leiserson, Assistant National Cyber Director, Office of the National Cyber Director

12:25 – 12:30pm ***Concluding Remarks***

Steven Seitz, Director, Federal Insurance Office, U.S. Department of the Treasury