



**FERMA**  
Federation of European  
Risk Management Associations



With the contribution of



**MARSH**

Joint release

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## Joint guide aims to help organisations discuss cyber insurance needs with insurers and intermediaries

A group of European industry bodies — BIPAR, FERMA and Insurance Europe, in association with Aon and Marsh — has published a [guide](#) to help organisations understand their cyber risks and potential need for cyber insurance.

The guide “Preparing for cyber insurance” outlines how organisations with an interest in accessing cyber insurance can best prepare for discussions with insurance intermediaries and insurers. It also provides tools to help organisations evaluate cyber insurance offers and how they may translate in practice.

**Jo Willaert, President of FERMA:** “This guide is the first of its kind, and is a joint effort by risk managers, insurers and intermediaries to help organisations effectively discuss their cyber insurance needs. Our ambition is to support insurance buyers in selecting the insurance solutions that are the best adapted to their needs.”

While recent cyber events have made organisations much more aware of the cyber risks they face and more conscious of the need to manage their cybersecurity exposure, many companies still struggle to translate their cybersecurity concerns into concrete action.

Cyber insurance is part of a range of options available to organisations to build up their cybersecurity and resilience. The solutions typically offered by insurers do not only include insurance coverage, but also prevention advice and mitigation support in the event of a cyber-related incident.

**Michaela Koller, Director General of Insurance Europe:** “There are various tools available to enhance an organisation’s resilience, of which cyber insurance is one. We hope this guide will help organisations to decide the level of protection they require.”

**Ulrich Zander, Chair of BIPAR:** “In the cyber risk and cyber insurance market, which is a new and quickly changing environment, this brochure gives a general indication of the complexity and provides a starting point for a good dialogue about how insurance intermediaries can assist clients in this specific area.”

**Onno Janssen, Aon’s Chief Executive Officer of Risk Consulting & Cyber Solutions EMEA:** “The growing cyber threat and its potential impact continues to generate concern in boardrooms, with the need for leaders across business functions to take an enterprise-wide approach to cyber risk. Organisations should make an informed decision when considering cyber insurance, and how it responds to their cyber risk scenarios, so that they can prepare for, and mitigate against a cyber incident.”

**Flavio Piccolomini, President of Marsh International:** “Policymakers, businesses and the insurance industry each have a role in helping society deal with the challenges of a rapidly evolving cyber risk landscape. Within the insurance industry, we need to improve information sharing about the added value of cyber insurance. Marsh welcomes initiatives that contribute to a more cyber resilient Europe.”

The [guide](#), which has been published to coincide with EU cybersecurity month and was launched today at the 2018 European Risk Management Seminar in Antwerp, is available [here](#).

For editors

**The Federation of European Risk Management Associations (FERMA)** brings together 22 risk management associations in 21 European countries, representing more than 4700 risk managers active in a wide range of organisations. FERMA provides the means of coordinating risk management and optimising the impact of these associations outside their national boundaries on a European level. [www.ferma.eu](http://www.ferma.eu)

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**Insurance Europe** is the European insurance and reinsurance federation. Through its 35 member bodies — the national insurance associations — Insurance Europe represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs.

Insurance Europe, which is based in Brussels, represents undertakings that account for around 95% of total European premium income. Insurance makes a major contribution to Europe's economic growth and development. European insurers generate premium income of €1 200bn, directly employ over 940 000 people and invest over €10 100bn in the economy.

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**BIPAR** is the European Federation of Insurance Intermediaries. It groups 53 national associations in 30 countries. Through its national associations, BIPAR represents the interests of insurance agents and brokers and financial intermediaries in Europe. [WWW.BIPAR.EU](http://WWW.BIPAR.EU)

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