

The Cyber Risk Quantification Modeling Conference

Save the Date

London, United Kingdom 28 August 2014

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Cyber Risk Quantification Workshop

Board Members estimate the risks of digitalization to be high and claim to be adequately protected against cyber attacks. Nonetheless, they decided to heavily invest in Cyber security.

As constant digital connectivity becomes the new norm in our economies and societies, there is a need to 'normalize' cyber risks. A critical step in advancing our collective capacity to manage systemic risks will be to develop methodologies to measure and price these risks. Efforts to quantify such risks are needed, and in some cases have started, at multiple levels in the economy, including the enterprise level (risk assessment quantification), market level (development of insurance markets e.g.), national level (competitiveness) and international level (trade).

Organizations across many industries need to change the lens through which they view cyber risk - not relying upon traditional security controls but leveraging intelligence and advanced techniques to identify the coming threat and proactively respond.

Effective methods to quantify cyber risks must leverage intelligence from both internal and external sources. Forensic and analytic techniques can be used to drive timely decision-making and proactive responsiveness to hostile activities in the network. At the same time, mining intelligence for improved incident attribution and tracking specific adversaries to enhance future risk analysis helps organizations to better understand and mitigate the cyber risks they are facing.

The World Economic Forum is pleased to invite you to a private-public community event for the Partnering for Cyber Resilience community:

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This event will bring together key business leaders, academia and policy-makers to discuss the existing cyber risk quantification models. The objective of the session will be to identify the best methodologies, models and benchmark data currently available to shape a cyber risk quantification model which can answer the following questions:

- How can management of the cyber risks be normalized along with other standard enterprise risks?
- How can we assess risk at an aggregate level to a) understand systemic risks and b) develop effective risk transfer markets?

Senior executives and advisers are invited to participate in these events.

Thank you for your interest and on-going support. If you have any questions or comments, please contact Elena Kvochko or Dana Spataru at Elena.Kvochko@weforum.org or DSpataru@Deloitte.nl.

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