



## Press Release

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### THE EU – U.S. INSURANCE PROJECT ADDRESSES CYBER RISK

- *Cyber risk is a growing and evolving challenge for (re)insurance industry and supervisors*
- *Cyber risk is one of the EU – U.S. Insurance Project's key initiatives*
- *Common priorities identified are exchanging information and knowledge, monitoring emerging risk, protecting critical infrastructure and engaging with stakeholders*

**Frankfurt, 17 January 2017** – On January 9, 2017, the EU – U.S. Insurance Project convened experts from the European Union and the U.S. Department of the Treasury to discuss cyber security efforts in financial services, and to enhance Transatlantic coordination on these and related issues. Cyber security is one of the key initiatives for the Project to continue and expand upon the EU – U.S. bilateral exchange of information and knowledge that has been underway since early 2012.

Cyber risk is a growing and evolving challenge for all industries. Insurers collect and manage large stores of personally identifiable information from consumers, claimants and beneficiaries, and are increasingly exposed to cyber-attacks.

Participants in the convening learned of the current initiatives underway in the European Union and the United States, and identified the common priorities of monitoring this emerging risk, protecting critical infrastructure and engaging with insurance sector stakeholders. The Project also strives to achieve the sharing of knowledge sources as to emerging developments and best risk management practices including how authorities on each side address cyber risks and challenges.

*"Cyber security is an essential challenge of national and global concern. With the goal of enhancing best practices and coordination for the benefit of all insurance sector stakeholders, we look forward to working with our EU colleagues in 2017 and thereafter,"* said Michael McRaith, Director of Treasury's Federal Insurance Office.

Gabriel Bernardino, Chairman of EIOPA said: *"It is crucial that the EU-U.S. Insurance Project addresses risks emerging in the world's two largest insurance markets. Cyber risk presents a significant challenge but provides also opportunities for the insurance industry. Supervisors need to be particularly attentive about silent and accumulated exposure in the (re)insurers' portfolio in view of potential threats to financial stability"*.

Throughout 2017, the EU – U.S. Insurance Project will conduct further sessions to further obtain expert and technical input.

**Note for Editors:**

**EU-U.S. Insurance Project** started in early 2012, when the European Commission (EC), EIOPA, the US National Association of Insurance Commissioners (NAIC) and the Federal Insurance Office of the U.S. Department of the Treasury (FIO) agreed to participate in a deeper dialogue to contribute to an increased mutual understanding and enhanced cooperation between the EU and the U.S. to promote business opportunity, consumer protection and effective supervision. The Federal Reserve Bank (FRB) has since joined the EU-U.S. Insurance Project.

**The previous Public Events of the EU-U.S. Insurance Project** took place in December 2013 in Washington DC, in October 2014 in Amsterdam, in 2015 in National Harbor, Maryland and in 2016 in Frankfurt.