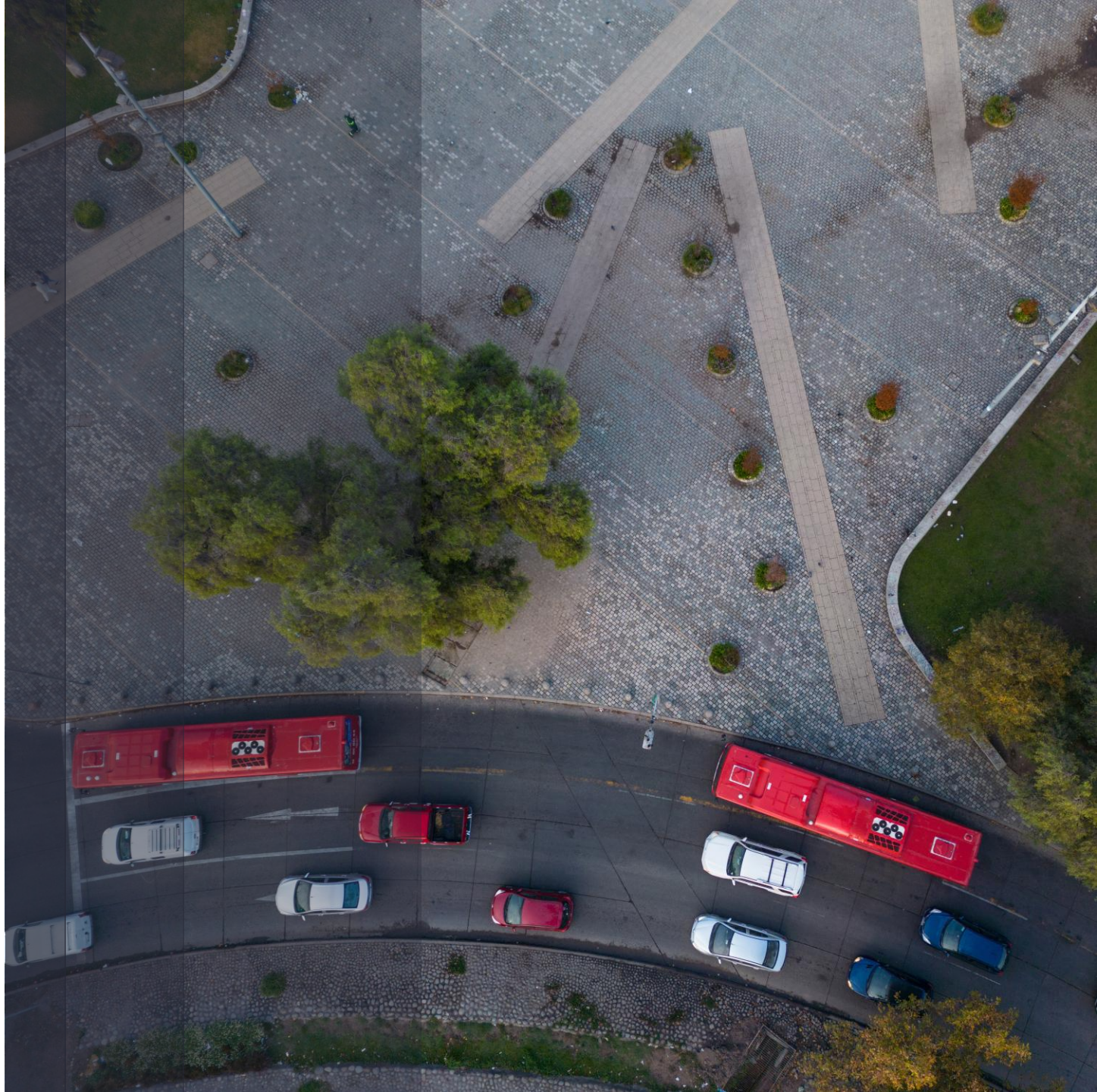
VSAE Actuarial Congress 2026

“The upcoming threats of Artificial Intelligence

3rd of March 2026

Jauke Biesma – Senior Cyber Broker



Agenda

1. **Introduction – Cyber Insurance Broking**
2. **Impact of AI**
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   - The Kill Chain
3. **Underwriting Cyber Risk**
4. **Cyber Insurance Market Developments**
5. **Cyber Risk Analyzer**
6. **Conclusion and Q&A**

Introduction – Cyber Insurance Broking

At **Aon**, we support clients across the full cyber risk journey assessing and quantifying cyber exposures using data-driven tools like the **Cyber Risk Analyzer**

- Stress-testing balance sheets and P&L against realistic cyber scenarios
- Designing and placing **tailored cyber insurance programs** (limits, retentions, structure) in the international insurance market
- Providing insights that help risk managers, actuaries and executives make better-informed decisions

In short, Aon helps organizations move from “we think we understand our cyber risk” to **“we can quantify it, manage it and insure it in a defensible way.”**

2.

Impact of AI

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Cyber Incidents Worldwide Ransomware

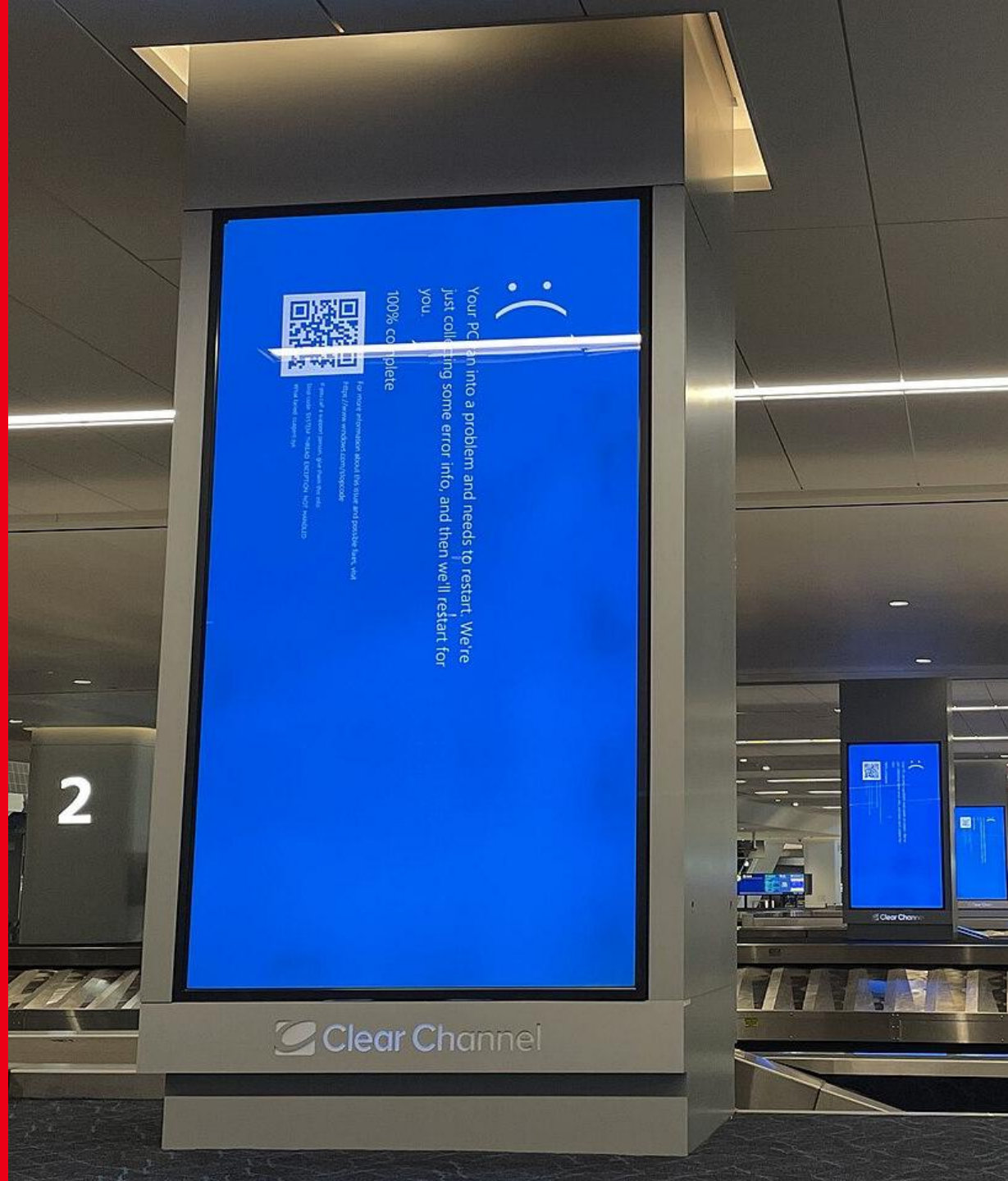
- September 2025 – Land Rover & Jaguar
- April 2025 Merck & Spencer

- June 2017 – NotPetya

Cyber Incidents Worldwide

System failure

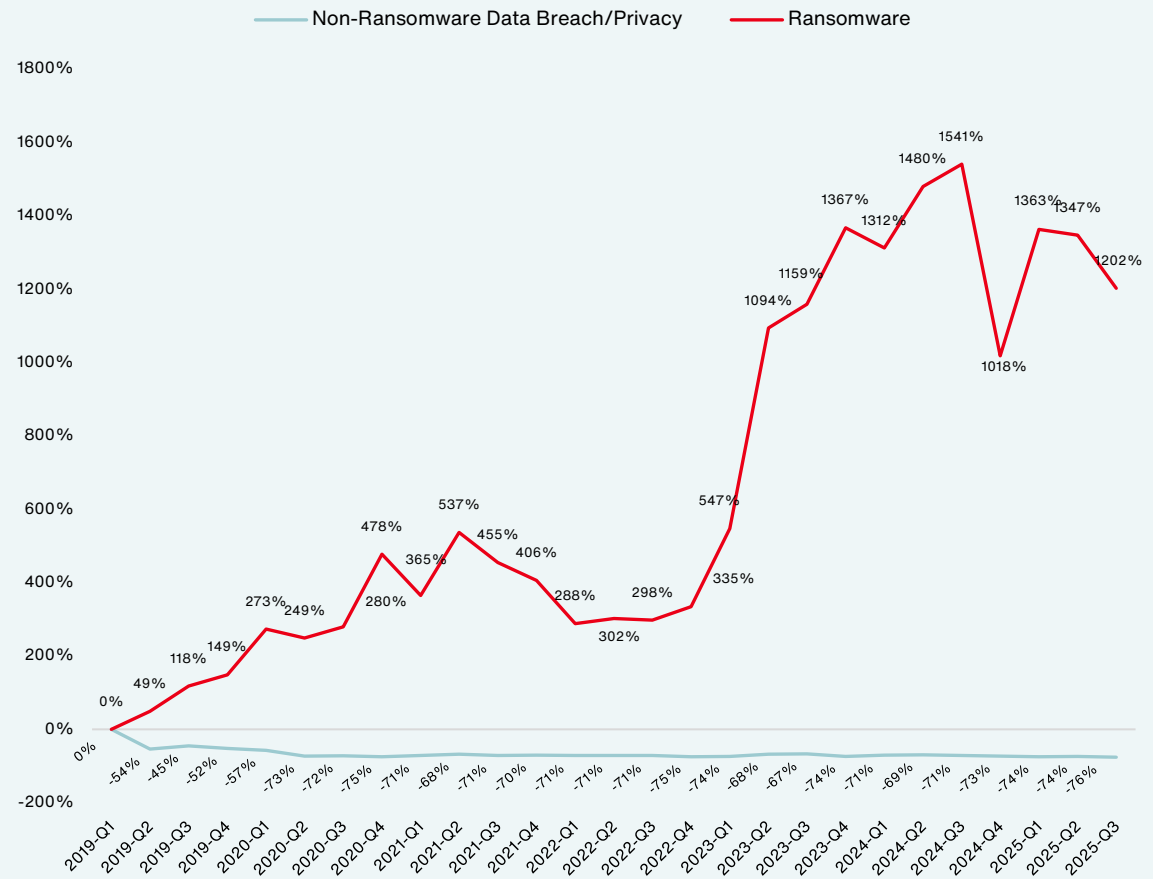
- **July 19, 2024**, a faulty software update from cybersecurity firm CrowdStrike caused a massive, global IT outage affecting roughly 8.5 million Microsoft Windows devices. The incident, often cited as the largest IT outage in history, **was not a cyberattack** but a, technical g



Cyberincidenten

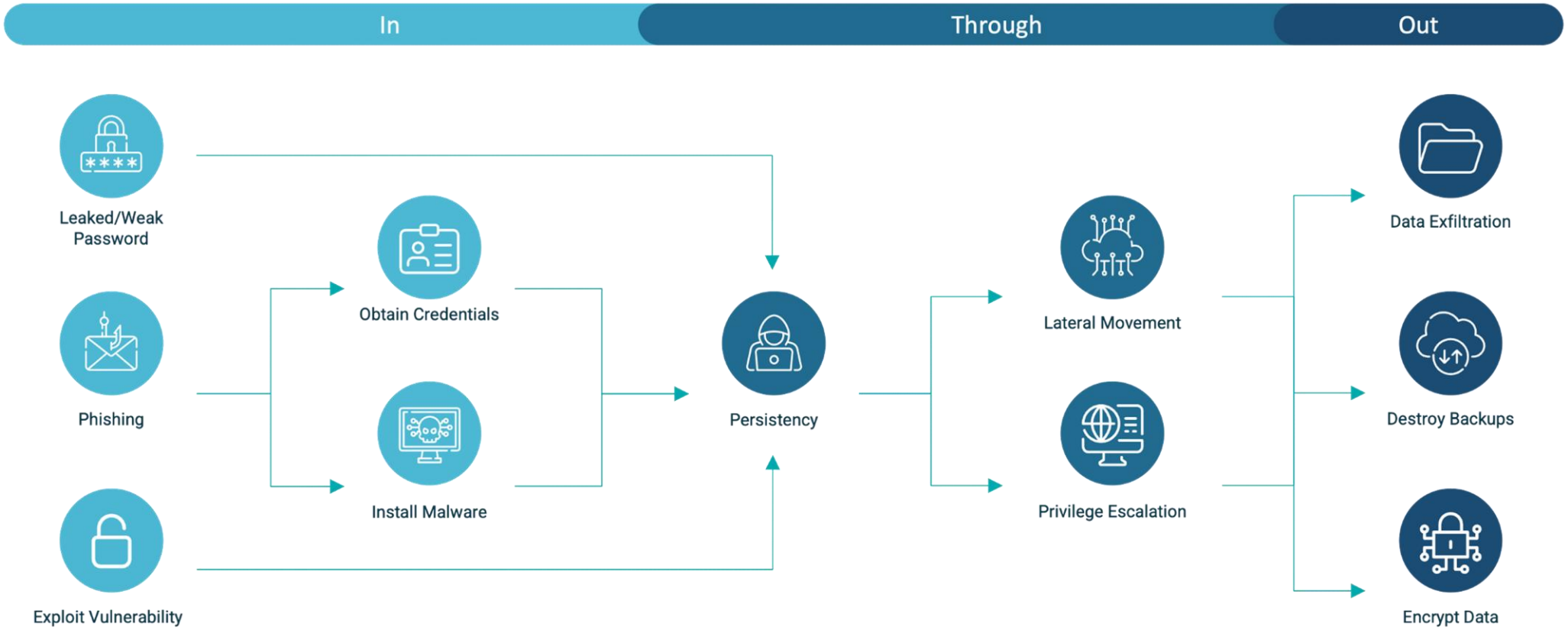
- **Ransomware** is the most common type of cyber incident.
- The average initial ransom demand is **2% of a company's annual revenue**, according to Northwave.
- The number of data breach / privacy incidents has continued to decline. In the US, however, losses resulting from these events have increased. This trend has not yet carried over to Europe.
- The average business interruption duration is **24 days**, based on Aon data.
- The sectors most affected by ransomware in **Q3 2025** are:

1. Professional services
2. Manufacturing
3. Real Estate / Construction
4. Healthcare
5. Wholesale & Retail



Source: Flashpoint, analysis by Aon. Data as of 10/1/2025; Claim count development may cause these percentages to change over time

The Kill Chain



Worldwide Philosophy on Cyber

Assume breach" is a mindset in cybersecurity based on the idea that the question is not **if** you will be hacked, but **when** – and that an attacker may already be inside your environment.

Instead of putting all your energy into "guarding the front door", you work from the assumption that this door will eventually be bypassed, and design your controls to **detect, contain and recover** once that happens

3.

Underwriting Cyber Risk

Underwriting Cyber Risk

Multi-Factor Authentication (MFA)	Endpoint Detection and Response (EDR)	Phishing Exercise/ Cyber Awareness Training
Vulnerability Scanning & Patch Management	Secure RDP/VPN	Incident Response Plan/ Ransomware Exercise
Access Control/ Service Accounts	Disaster Recovery/Backups	Email Filtering & Security (DMARC / DKIM)
Zero Day Vulnerabilities and Supply Chain Risks	Network Segmentation/ Network Monitoring	M&A Due Diligence and Integration

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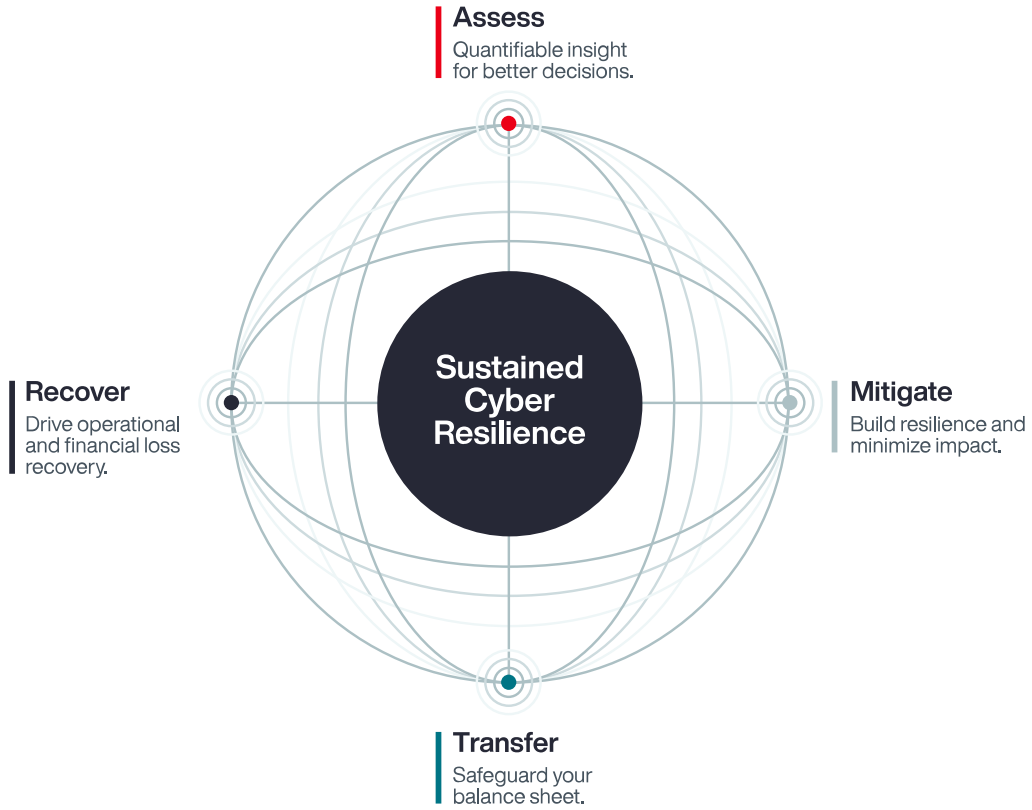
Nothing about cyber security is linear.

This is the principle behind **Aon's Cyber Resilience Model**, our risk management approach that helps organizations make better decisions about their cyber risks.

Aon's model recognizes that every organization is at a different stage in its journey to becoming cyber resilient: **identify, mitigate, transfer and recover**.

Companies become informed participants in managing cyber risk, actively involved in the ongoing assessment, improvement and investment in their own cyber resilience – **driven by data**.



4.

Cyber Insurance Market Developments

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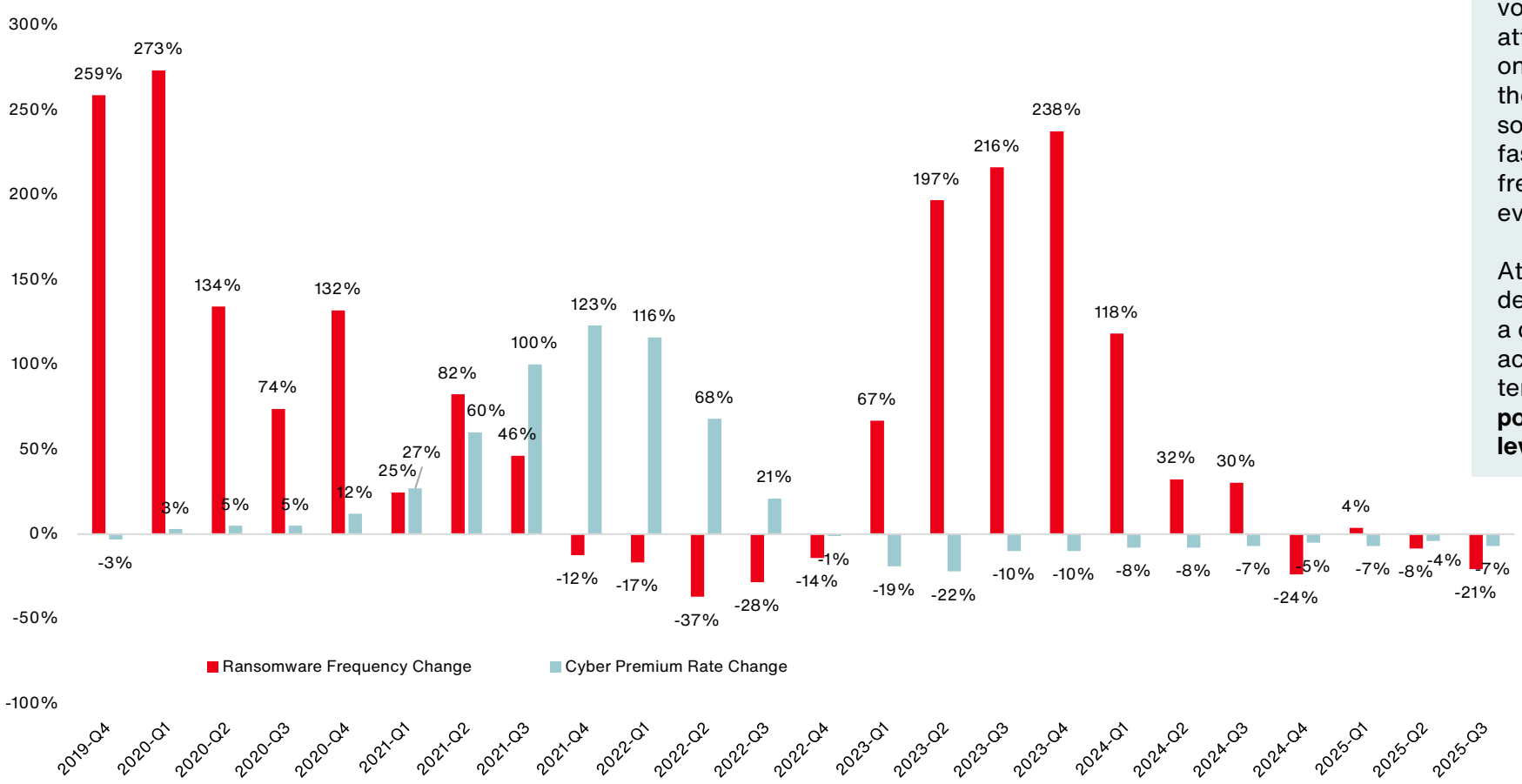
Ransomware Incidents & Cyber Insurance Premium

Year-on-Year developments



Premiums are heavily driven by the volume and severity of ransomware attacks, which have a significant impact on insurers' loss ratios. With AI lowering the barrier for attackers – through more sophisticated phishing, automation and faster exploitation – the potential frequency and complexity of these events increases further.

At the same time, premiums continue to decrease, while most insurers now have a clear view of the technical rate they actually need. This creates a growing tension between **AI-enabled loss potential** and **market-driven premium levels**.

Source: Flashpoint, analysis by Aon. Data as of 10/1/2025; Claim count development may cause these percentages to change over time

5.

Cyber Risk Analyzer Aon

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Cyber Risk Analyzer (CYRA)

Created by:

Jauke Biesma

EXPOSURE ANALYSIS | LOSS ANALYSIS | PROGRAM OPTIONS

Projected Loss and Coverage

Security Controls Ratings

Introducing a company's current security controls can have an impact on the loss curve. Further, adjusting the security controls with hypothetical changes may impact modelled losses.

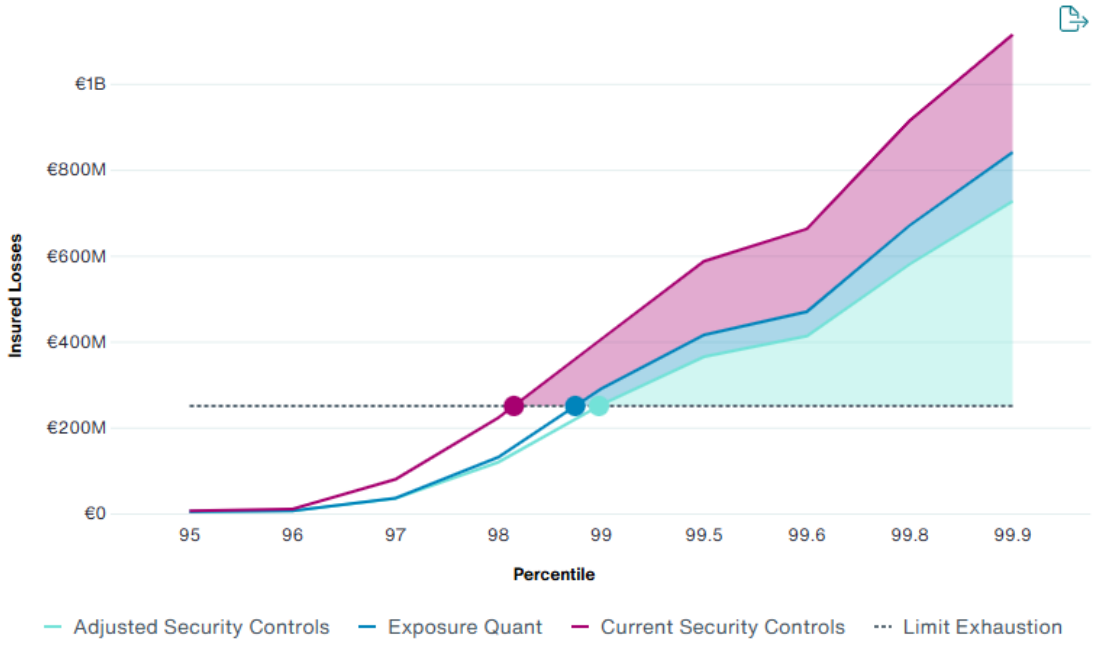
Category	Current Controls	Adjusted Controls
Disaster Recovery	Baseline	Better
Endpoint Detection & Response	Baseline	Better
Incident Response Plan	Baseline	Better
Multifactor Authentication	Baseline	Baseline
Network Monitoring	Baseline	Better
Network segmentation	Baseline	Better
Patch Management	Baseline	Better
Supply Chain Risk	Baseline	Better

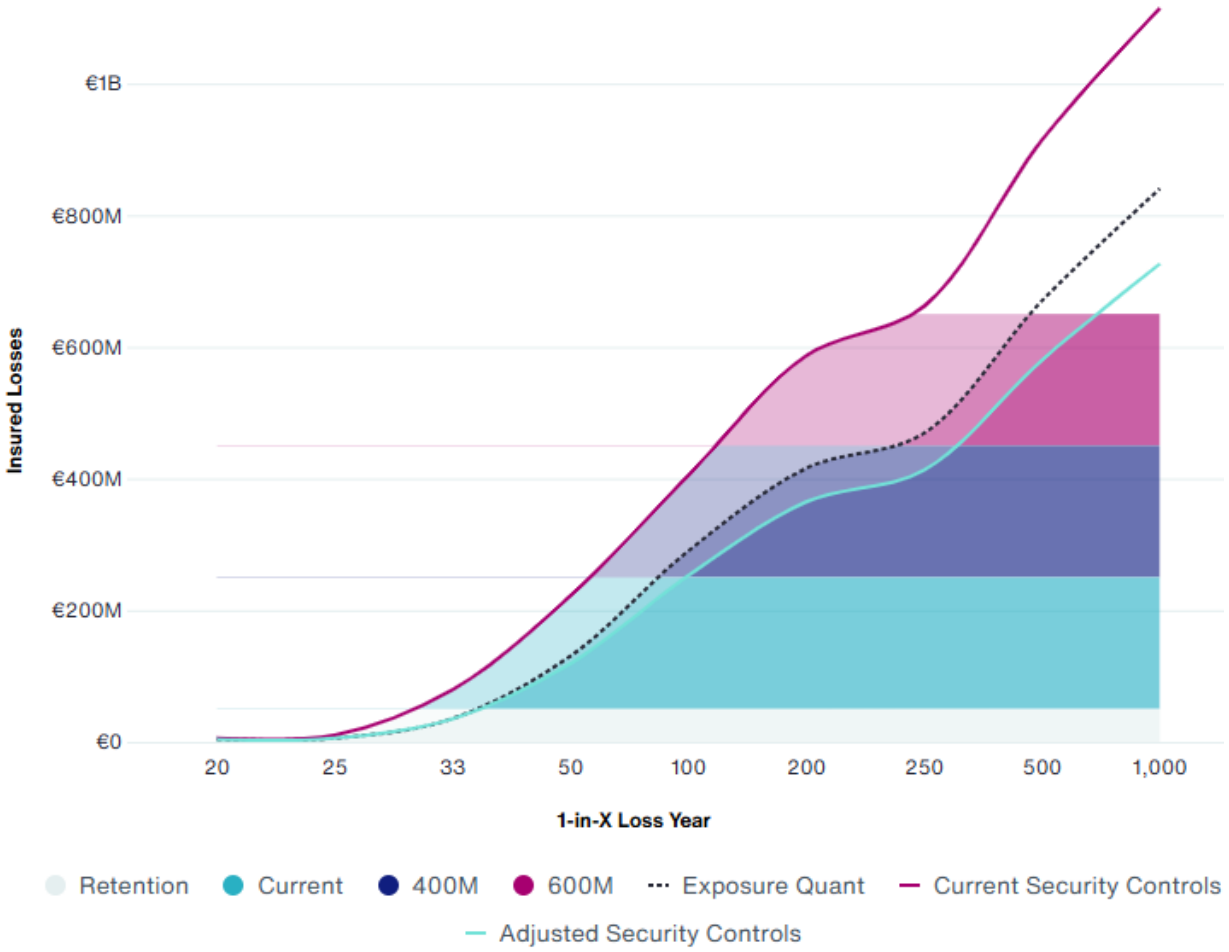
Adjust Security Controls | Reset Selections

← Back to Exposure Quant

Chart Settings

Current Limit	Exposure Quant	Current Security Controls	Adjusted Security Controls
€200M	98.76th Percentile	98.14th Percentile	98.98th Percentile

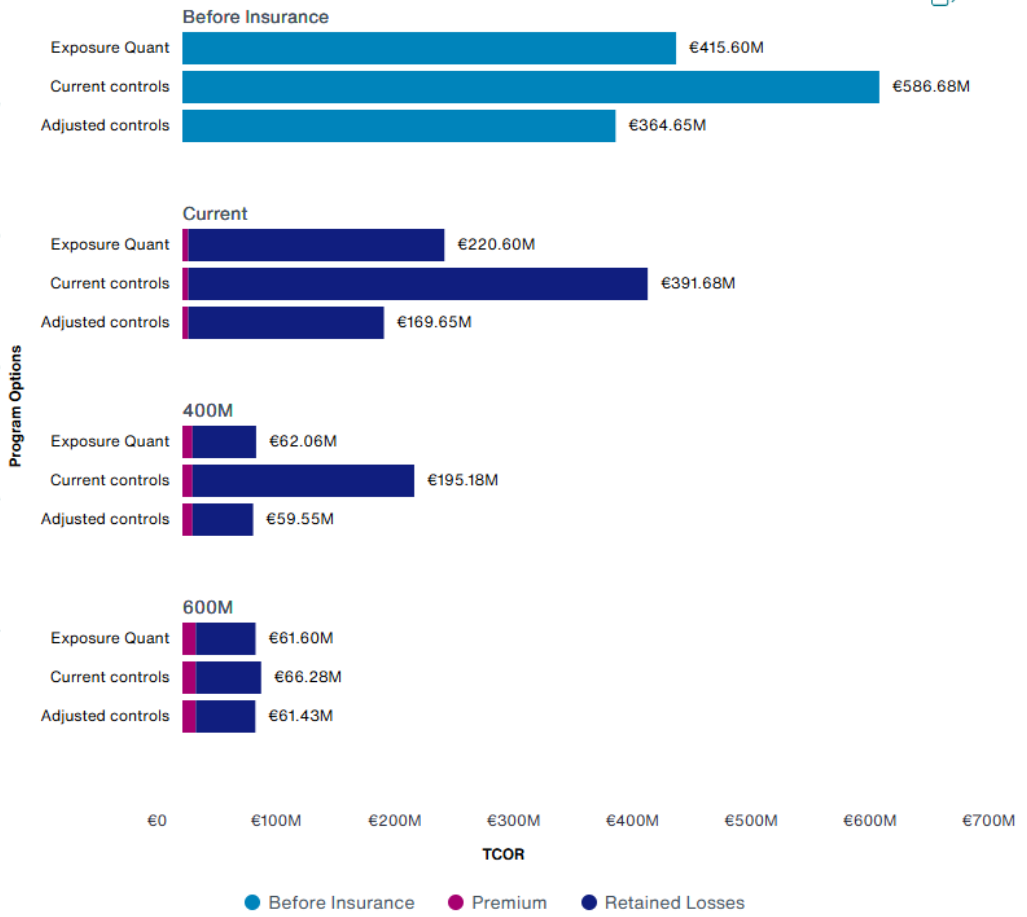




Return Period

Chart Settings

Confidence Level 99.5th Percentile (1-in-200 Year Event)



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How to advise on a specific cyber insurance program

	Current Program	400M	600M
Program			
Limit	€200.0M	€400.0M	€600.0M
Retention	€50.0M	€50.0M	€50.0M
Premium	€5.0M	€8.5M	€11.3M
Price Per Million	€25.0K	€21.3K	€18.8K
Average TCOR	€12.4M	€13.3M	€14.9M
Catastrophic TCOR	€149.0M	€100.5M	€79.8M
Limit Adequacy	1 in 54 Loss Year	1 in 117 Loss Year	1 in 243 Loss Year
Catastrophic Transferred	€93.9M	€142.3M	€163.1M
Value Rank			
Limit Adequacy	#3	#2	#1

6.

Conclusion and Q&A

Conclusion

1. How should AI-driven cyber risk be reflected in your internal risk and capital models?
2. What data do you lack today to model cyber frequency and tail risk reliably?
3. Where do you draw the line between risk mitigation and risk transfer to insurance?
4. How do you currently capture cyber accumulation risk (e.g. a major cloud or vendor event)?
5. If you could introduce one cyber KPI to your board tomorrow, what would it be – and why?

Over Aon

Aon plc (NYSE: AON) is er om betere beslissingen te nemen — om het leven van mensen overal ter wereld te beschermen en te verrijken. Onze collega's in meer dan 120 landen en staten staan voor bruikbare analytische inzichten, een wereldwijd geïntegreerde expertise in menselijk en risicokapitaal en lokaal relevante oplossingen, waarmee we onze cliënten de duidelijkheid en het vertrouwen geven om betere beslissingen te nemen op menselijk en risicogebied om hun bedrijf te beschermen en te laten groeien.

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