**Submission form (for organisations)**

Thank you for taking part in this review. Your input is appreciated and valuable to the work of the IFoA.

If you have further queries, having reviewed the guidance and submission form, please get in touch with the IFoA Review Team (reviews@actuaries.org.uk).

**How to take part**

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| **1** | **Complete submission form** | Please complete the submission form on pages 3 to 7, below, as fully as possible. Further guidance on completing the form is included on page 2. |
| **2** | **Select examples and/or case studies** | Where possible please select examples of advice, or documentation produced or owned by actuaries, which may include papers, reports, presentations, or other deliverables **OR** provide case study narratives to highlight the work of actuaries in cyber risk (page 7, below). |
| **3** | **Redact and rename** | To maintain confidentiality, please redact documentation to remove information which could lead to the identification of any third party or any individual other than a participant. |
| **4** | **Set-up data transfer** | Please email the Review Team and we will get this set up for you (reviews@actuaries.org.uk). |
| **5** | **Sign undertaking** | Sign the [Confidentiality Undertaking](https://actuaries.org.uk/media/0lvnob0x/confirmation-of-non-disclosure-of-confidential-information.docx), if this is the first IFoA thematic review for your organisation. |
| **6** | **Upload** | Upload your submission form, examples, and [Confidentiality Undertaking](https://actuaries.org.uk/media/0lvnob0x/confirmation-of-non-disclosure-of-confidential-information.docx) to [Egress](https://www.egress.com/). Please provide a copy of your submission from in the format of this download (“.docx”), as we will be using automation to collate responses in Microsoft Excel. |

**Providing examples of actuarial work**

Thematic reviews benefit when we are able to consider examples of actuarial work. We would welcome examples as follows:

* papers or reports drafted or sponsored by actuaries in relation to cyber risk work; and/or
* case studies, setting out an example of cyber risk work where actuaries have had some involvement (see section 5 of the submission form)

**We protect your confidentially**

Any information supplied in this way will be subject to the [Confidentiality Undertaking](https://actuaries.org.uk/media/0lvnob0x/confirmation-of-non-disclosure-of-confidential-information.docx) we will put in place when you participate in our review. Only anonymised general points from any examples provided would be used in our public report, to enhance findings from the work we carry out. Where papers or reports are supplied, we would provide individual feedback on this material.

**Completing the form**

Please complete the following questionnaire as fully as possible responding with respect to cyber risk work at your organisation throughout. Where questions ask for a “who”, please provide the relevant job title or senior management role (rather than the name of a specific individual).

We acknowledge that there are different operating models across the sector, implying various levels of actuarial involvement across functions and processes. On that basis, we would still value partial responses, as you deem appropriate.

If there is more than one sufficiently autonomous firm or brand within your wider group then we are happy to receive a separate form for each, if appropriate. Where the approach is deemed to be fundamentally similar across the firms within a group, please complete the form on a group basis.

Please note that if multiple users will be contributing the completion and review of this questionnaire **you can use tracked changes** for text entered into form fields.

Where a dropdown menu includes “High,” “Medium,” and “Low” options it is intended that answers should be given on a “best endeavours” basis, providing a broad indication of the position at your organisation. An analogous scale might be “Significant/Reasonable/Minimal”.

Where there are “free text” spaces in the questionnaire please use these to provide additional information that may be helpful to our review, in particular around the roles of actuaries and other specialists in cyber risk.

If you have further questions please get in touch with the Review Team (reviews@actuaries.org.uk).

**Definitions used in the form**

|  |  |
| --- | --- |
| **Affirmative cyber risk** | where insurance policy language explicitly covers or excludes cyber-related losses |
| **Non-affirmative cyber risk** | where cyber risk exposure arises under an insurance contract unintentionally (also known as ‘silent cyber’) |
| **Operational cyber risk** | the risk of financial loss, disruption, or damage to the reputation of an organisation from some sort of failure of its information technology system |
| **Actuarial Work[[1]](#footnote-1)** | “Work undertaken by a Member in their capacity as a person with actuarial skills on which the intended recipient of that work is entitled to rely. This may include carrying out calculations, modelling or the rendering of advice, recommendations, findings, or opinions.” |

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| **1. Submission sign-off** |
| **1.1 Declaration** |
| In checking the box below I confirm that I am authorised by the Organisation under the terms of the [Confidentiality Undertaking](https://actuaries.org.uk/media/0lvnob0x/confirmation-of-non-disclosure-of-confidential-information.docx) given by the IFoA to the Organisation to share with the IFoA any and all information about the Organisation pursuant to this review being undertaken by the IFoA and am lawfully entitled to provide the information requested and any personal data supplied on behalf of my Organisation. |
| **Signed (by checking)** |[ ]  **on behalf of** | Click to respond | **(the Organisation)** |
| **Name** | Click to respond |
| **Job title** | Click to respond |
| **Date** | Click here to enter a date |
| **1.2 Preferences** |
| When the review report is published on the IFoA website, are you content for your organisation’s name to appear in a list of participants? No details of any submission will be attributed to any organisation. | Please select |
| Please indicate if your organisation is prepared to have a conversation with the Review Team following your submission. In the first instance, arrangements will be made with the contact named above. | Please select |
| **2.** **About your organisation** |
| **2.1 Type of organisation** |
| Select | If “Other,” please specify. | Click to respond |
| **2.2 Location of core business centres** |
| Where are the core business centres for your organisation? Below is a list of the 15 countries in which most IFoA members are based. Please tick all countries in which the organisation has a core business centre. Please use the additional space provided to list any countries not included in the list. |
| **Australia** [ ]  | **Canada** [ ]  | **China** [ ]  | **Hong Kong** [ ]  | **India** [ ]  |
| **Ireland** [ ]  | **Kenya** [ ]  | **Malaysia** [ ]  | **New Zealand** [ ]  | **Singapore** [ ]  |
| **South Africa** [ ]  | **Switzerland** [ ]  | **UK** [ ]  | **USA** [ ]  | **Zimbabwe** [ ]  |
| Click to list all other counties not included above |
| **3. Cyber risk at your organisation** |
| **3.1 Overall involvement of actuaries and other professionals in cyber risk** |
| How would you rate the overall significance of cyber risk to your organisation now and what you would expect in 3 years’ time? | **Now** | **In 3 years** |
|  | Select | Select |
| What is the overall involvement of actuaries in cyber risk at your organisation? | Select |
| How does this involvement compare to the involvement of other disciplines or specialists? | Select |
| Please use the space provided to expand on any of your responses in this section. | Click to respond |
| **3.2 Managing operational cyber risk (identification, monitoring, control)** |
| How would you rate the significance of operational cyber risk to your organisation? | Select |
| What is the extent of actuarial involvement in operational cyber risk management activities? | Select |
| How does this compare to the involvement of other disciplines or specialists? | Select |
| What role does the actuarial function/Chief Actuary carry out in relation operational cyber risk management? | Click to respond |
| Please use the space provided to expand on any of your responses in this section. | Click to respond |
| **3.3 Cyber risk insurance products and pricing** |
| Does your organisation provide cyber risk products or affirmative cyber risk cover through other insurance products? | Select |
| What is the extent of involvement of actuaries in cyber risk product design and management? | Select |
| What is the extent of involvement of actuaries in cyber risk underwriting and pricing? | Select |
| How does this involvement compare to the involvement of other disciplines or specialists? | Select |
| What role does the actuarial function/Chief Actuary carry out in relation to product design and pricing aspects? | Click to respond |
| Please use the space provided to expand on any of your responses in this section. | Click to respond |

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| **3.4 Quantification of cyber risk (reserving, capital, and scenario and stress testing)** |
| What is the level of significance of the following quantification measures to your organisation for cyber risk? |
| **Quantification measure** | **Operational cyber risk** | **Affirmative cyber risk** | **Non-affirmative cyber risk** |
| Reserving  | Select | Select | Select |
| Capital | Select | Select | Select |
| Scenario and stress testing | Select | Select | Select |
| For cyber risk, what is the extent of involvement of actuaries in the following? | **Reserving** | **Capital** | **Scenario and stress testing** |
| Select | Select | Select |
| How does this involvement compare to the involvement of other disciplines or specialists? | Select |
| What role does the actuarial function/Chief Actuary carry out in relation to cyber risk quantification work? | Click to respond |
| Please use the space provided to expand on any of your responses in this section. | Click to respond |
| **3.5 Cyber risk consultancy** |
| Does your organisation provide cyber risk consultancy services? | Select |
| What is the overall extent of involvement of actuaries in cyber risk consulting services? | Select |
| What areas do actuaries tend to provide cyber risk advice and services to clients?Please tick all that apply.Please indicate, in the final column, how the involvement of actuaries compares to the involvement of other disciplines and specialists for each area of work. | **Risk Management**  | [ ]  | Select |
| **Product design and management** | [ ]  | Select |
| **Underwriting and pricing** | [ ]  | Select |
| **Reserving and capital** | [ ]  | Select |
| **Scenario and stress testing** | [ ]  | Select |
| **Other** | [ ]  | Select |
| If “Other,” please specify. | Click to respond |
| Please use the space provided to expand on any of your responses in this section. | Click to respond |
| **4. Actuarial standards and guidance in relation to cyber risk** |
| **4.1 Existing standards and guidance** |
| How would you describe current actuarial standards and guidance in relation to cyber risk?Please use the space provided to expand on your response. | **Professional and ethical** | Select |
| **Technical** | Select |
| Click here to expand on your response |
| **4.2 Applying standards and guidance at your organisation** |
| Which activities are considered “actuarial work” ([as per APS definition](https://actuaries.org.uk/document-library/standards/standards-and-guidance/actuarial-profession-standards-aps/aps-x1-applying-standards-actuarial-work/)) for cyber risk at your organisation?Please tick all that apply. | **Risk Management**  | [ ]  |
| **Product design and management** | [ ]  |
| **Underwriting and pricing** | [ ]  |
| **Reserving and capital** | [ ]  |
| **Scenario and stress testing** | [ ]  |
| **Other** | [ ]  |
| If “Other,” please specify. | Click to respond |
| In relation to cyber risk work by actuaries at your organisation, to which activities are current TASs applied?Please tick all that apply. | **Risk Management**  | [ ]  |
| **Product design and management** | [ ]  |
| **Underwriting and pricing** | [ ]  |
| **Reserving and capital** | [ ]  |
| **Scenario and stress testing** | [ ]  |
| **Other** | [ ]  |
| If “Other,” please specify. | Click to respond |
| Is APS X2 (work or independent peer review) applied to cyber risk work at your organisation? | Select |
| **4.3 Existing education and lifelong learning offering** |
| How would you describe existing IFoA education and lifelong learning materials and opportunities in relation to cyber risk?Please use the space provided to expand on your response. | Select |
| Click here to expand on your response |
| **5. Case studies** |
| Where possible please select examples of advice, or documentation produced or owned by actuaries, which may include papers, reports, presentations, or other deliverables. Alternatively, please use the space below to provide case study narratives highlighting the work of actuaries in cyber risk at your organisation. |
| **5.1 Case study 1** |
| Click to respond |
| **5.2 Case study 2** |
| Click to respond |

1. As defined in [Actuarial Profession Standard (APS) X1](https://actuaries.org.uk/actuarial-profession-standards-aps/) [↑](#footnote-ref-1)