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Achieving Greater Convergence in Cyber Incident Reporting

Response of Insurance Europe to the Public Consultation

Association: Insurance Europe

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Challenges to achieving greater convergence in CIR (Section 2)

1. Is the emphasis on practical issues to collecting and using cyber incident information consistent with your experience? Does your institution want to provide any additional evidence for the FSB to consider from your experience?

   The FSB does not take account of existing standards for cyber reporting such as MITRE, Traffic Light Protocol, Information Exchange Policy, etc which are already used by cyber emergency risk teams (CERT). The insurance sector supports convergence and the re-use of existing standards for cyber reporting, including with ongoing initiatives.

Recommendations (Section 3)

2. Can you provide examples of how some of the practical issues with collecting and using cyber incident information have been addressed at your institution?

   The question of granularity is key when considering cyber incident reporting.

3. Are there other recommendations that could help promote greater convergence in CIR?

   The FSB should seek to re-use existing standards for cyber reporting rather than defining a new standard.

4. Could the recommendations be revised to more effectively address the identified challenges to achieving greater convergence in CIR?

   Insurance Europe welcomes Recommendation 2 (Explore greater convergence of CIR frameworks) and the suggested approaches, such as implementing unified CIR to all relevant authorities or designating a lead reporting authority. As a general remark, any such initiative should aim to encourage best practices and refrain from establishing new requirements, such as additional information channels or multiple layers or reporting. Insurance Europe acknowledges Recommendation 12 (Foster mutual understanding of benefits of reporting) and the suggestion that sharing findings in an aggregated and anonymised way could provide a beneficial feedback loop to financial institutions. It should also be emphasized that it is vital that incidents should be reported in an anonymised way in order ensure that the reputation of the financial entities involved is not harmed.

Common terminologies for CIR (Section 4)

5. Will the proposed revisions to the Cyber Lexicon help to encourage greater adoption of the Cyber Lexicon and promote greater convergence in CIR? Are there any other ways in which work related to CIR could help to encourage greater adoption of the Cyber Lexicon and promote greater convergence in CIR?

Insurance Europe maintains the position that consistency in the terminology used across different legislation and texts provides the ability to promote greater convergence in cyber incident reporting.

6. Do you agree with the definition of 'cyber incident,' which broadly includes all adverse events, whether malicious, negligent or accidental?

Insurance Europe agrees with the broad definition of 'cyber incident'; however, the definition will have to be altered in the future given the evolving nature of cyber risk. Cyber risk encompasses the fact that certain terms may become rapidly out of date or evolve to include a different scope or definition.

7. Are there other terms that should be included in the Cyber Lexicon to cover CIR activities?

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8. Are there other definitions that need to be clarified to support CIR?

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Format for Incident Reporting Exchange (FIRE) (Section 5)

9. Would the FIRE concept, if developed and sufficiently adapted, usefully contribute towards greater convergence in incident reporting?

Insurance Europe believes that FIRE or any other initiative should aim to encourage best practices and refrain from establishing new requirements, such as additional information channels or multiple layers or reporting.

10. Is FIRE readily understood? If not, what additional information would be helpful?

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11. If FIRE is pursued, what types of organisations (other than FIs) do you think would need to be involved?

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12. What preconditions would be necessary to commence the development of FIRE?

The format of FIRE should ensure complete confidentiality of the information included in the reporting.