

Aon in new European Commission Horizon 2020 initiative to tackle cyber risk

London, 24 June 2015. [Aon Risk Solutions](#), the global [risk management](#) business of [Aon](#) plc (NYSE: AON), today announced it is now part of a new initiative to tackle cyber risk funded under the European Commission's Horizon 2020 programme.

Bill Peck, Chief Commercial Officer, Aon Risk Solutions, EMEA, said "It is a great privilege to be the only financial services organisation partnering on the WISER (Wide Impact Cyber Security Risk Framework) cyber resilience project. Growing business concern about cyber risk was recently highlighted in Aon's Global Risk Management Survey. Working under a European Commission initiative will ensure that business, government and legislators' priorities are aligned to commercial needs across the EU, as this emerging risk continues to develop".

Aon is partnering on the WISER project as part of the EU's [Horizon 2020](#) Research and Innovation programme, under the [Europe 2020](#) flagship initiative aimed at securing Europe's global competitiveness in the coming decade. Horizon 2020 is the biggest EU Research and Innovation programme, with nearly €80 billion of funding available over 7 years.

As part of the Horizon 2020 project, the EU aims to put cyber-risk management at the heart of good business practice. By 2017, WISER will provide a cyber-risk management framework to assess, monitor and mitigate cyber risks. Giorgio Aprile, Director, Financial Industry Advisory Services explains, "Aon's involvement in this WISER project will drive practical business outcomes such as a real time IT assessment platform and a cyber risk exposure model for non-traditional aspects of cyber risk".

Aprile continues, "the level of sophistication of cyber attacks is increasing with at least three different ways of using the cyber weapon: sabotage and business interruption, data breaches and data leaks, and for the first time on large scale with the Carbanak attack, transfer of funds. A staggering 90% of companies worldwide recognize they are insufficiently prepared to protect themselves against cyber-attacks."

The WISER risk platform targets critical infrastructures or highly complex cyber systems which demand real-time and cross-system assessment of vulnerabilities and threats. WISER's analytical tools will be simple and easy to use, facilitating security managers and risk managers in understanding such complex systems. Both private and public sector organisations will be able to assess the potential loss in a specific business context and help determine tolerance range.

The multi-faceted nature of cyberspace means that dealing with cyber risks at all levels of an organisation's structure requires a multi-staged methodology to continuously, consistently and appropriately govern cyber strategy. Pedro Soria-Rodriguez, Atos, coordinates the WISER project says "WISER addresses this very issue. It goes beyond the current state of the art to offer a novel and agile cyber-risk management framework for modern ICT systems. The integrated approach to control mitigating activities will address cyber-security threats and their consequences in critical information infrastructure and empower decision makers in public and private organisations to assess cyber-risk effectively."

WISER will carry out three full-scale pilots allowing organisations managing critical infrastructures to not only anticipate threats in real-time, but also comply with new EU regulations for reporting serious attacks.

More information can be found at <http://www.cyberwiser.eu/>

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