

Relationship Management: Effectively Partnering with Your Cyber Insurer



We can show you more.®



TECHNOLOGY

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Agenda

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- Underwriting Process
- Claims Process
- Best in Class Controls
 - Separating the Good from the Bad
- Questions



Underwriting Process

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- Be Open and Honest
 - Tell us everything about yourself
 - There are no wrong answers



Underwriting Process

- Have you ever experienced a data event?
- Do you:
 - Collect, store or transact any personal, financial or health data? Or, do you provide consumers with the opportunity to provide this information?
 - Outsource any computer network operations?
 - Outsource data or network management?
 - Share data with business partners or vendors?
 - Have a recent cyber risk assessment?
 - Have encrypted devices?
 - Have encryption on data at rest?

Underwriting Process

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- Do you (continued):
 - Have a current intrusion detection software protocol?
 - Have a posted privacy policy which aligns with your internal data management practices?

Underwriting Process

- Data Classification
 - Type of data
 - Number of Individuals on whom you hold PII
 - Third Party Corporate Confidential Data
 - How is the data segregated & protected
 - What are the most number of records in one place
- How long do you maintain records?
- What is your data retention policy?
- What is your data destruction policy?
- What is your media destruction policy?

Underwriting Process

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- Policies and Procedures
- Risk Assessments
- Audit & Compliance
- Operational Security
- Physical Security
- Third Party Vendors



Claims Process

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- Again, be Open and Honest
- Contact us as soon as possible
- We:
 - Deal with these situations every day
 - Know who to call to best meet your needs
 - Have pre-arranged pricing with vendors



Claims Process

- Things not to do:
 - Rely on internal staff to investigate event
 - Rely on internal staff to provide response services
 - Use firms that work on your network or certify your compliance

Best in Class Controls

- Full disk encryption on all laptops, desktops, mobile devices, and external storage
- Segmentation of network – example: Target
- Controls extending to embedded devices
- Documented and tested DR/BC and Incident Response plans
- Formal Data Retention Policy – including secure deletion of data
- Two Factor authentication
- Physical Security
- Robust Cloud/Vendor management system
- Security awareness training
- Understand the additional controls necessary for PCI and HIPAA
- Conduct annual penetration tests, and remediate issues

Separating the Good from the Bad

- **Varies depending on the company size**
 - Having a disaster recovery plan that is 5 years old and has never been tested
 - Unencrypted laptops – “But we have a policy!”
 - Unencrypted credit card data
 - “We retain everything forever” as a retention policy
 - “But we’re PCI compliant”
 - “I’ve outsourced that function so we don’t need to worry about it”
 - “That’s on our roadmap for 2017...”
- Who is the most senior person responsible for Information Security?

Questions

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