

1

Threat Environment

2

Risk Assessment and Information Security

- What are the organization's key goals and mission?
- What are the key cyber risks that could affect the organization's ability to achieve its business objectives?
- How does the organization assess the impact of cyber risk on organizational objectives?
- How are key cyber risks managed?
  - Acceptance
  - Avoidance
  - Mitigation
  - Transfer

Building an Effective Incident Response Management Framework

- Risk should be the "common language" in assessing cyber risks across the organization
  - Each organization has a different risk profile that changes over time
  - Every organization (and the individuals within it) have different risk tolerances and appetite for risk which can effect incident response aproaches
- Once risk appetite is established (and reviewed periodically), develop consistent baselines, frameworks and/or benchmarks that can be consistently applied:
  - Capability frameworks (i.e MIL framework)
  - Scenario based frameworks (Likelihood, Severity, Exposure Ratings)
  - Risk Registers that incorporate both cyber risk and business objectives

Building an Effective Incident Response Framework

- What are the key areas in which incident response planning can impact business objectives?
  - Financial
  - Reputational
  - Operational
  - Customer Impact
  - Regulatory Risk
  - Data Exposure
- Once planning framework is established guidelines on assessment, documentation and review should be developed
- Decision Rights and Accountability paramount
- Objective:
  - **Provide leaders with clarity in effectively allocating resources, managing uncertainty and aligning cyber risks with business objectives during a cyber incident**

5

Policy Overview: Coverage Must Fit the Risk

6

6

UT LAW CLE THE UNIVERSITY OF TEXAS TEXASLAW

Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the UT Law CLE eLibrary (utcle.org/elibrary)

Title search: Cyber Insurance in Context of Incident Response Plan

Also available as part of the eCourse
Cyber Insurance in the Context of Incident Response Plans

First appeared as part of the conference materials for the
2020 Essential Cybersecurity Law session
"Cyber Insurance in Context of Incident Response Plan"