



# Making the Most of Your Cyber Insurance

Dominic Keller and Leslie Thorne

July 21, 2021

1



2

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

3

3

## 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 approaches
- 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

4

4

## 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 are paramount
- Objective:
  - **Provide leaders with clarity in effectively allocating resources, managing uncertainty and aligning cyber risks with business objectives during a cyber incident**

5

5



**Policy Overview:  
Coverage Must Fit the Risk**

6

6

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 \(utcle.org/elibrary\)](https://utcle.org/elibrary)

## Title search: Making the Most of Your Cyber Insurance

Also available as part of the eCourse

[2021 Essential Cybersecurity Law eConference](#)

First appeared as part of the conference materials for the

2021 Essential Cybersecurity Law session

"Making the Most of Your Cyber Insurance "