Cyber Insurance in the Context of Your Incident Response Plan

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July 15, 2020

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Threat Environment

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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

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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

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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**

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Policy Overview:
Coverage Must Fit the Risk

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