

"There are only two types of companies:
those that have been hacked,
and those that will be."

Robert Mueller
FBI Director, 2012



*Not if
but when*

Cyber Risks Management

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Cyber Risks Advisor

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- www.privacyrisksadvisors.com
- www.cyberinsurancegreece.com
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Corporate Assets



Personally Identifiable
Information (PII)



Hardware



Protected Health
Information (PHI)



Company Websites
and Social Media



Confidential Corporate
Information



Reputation

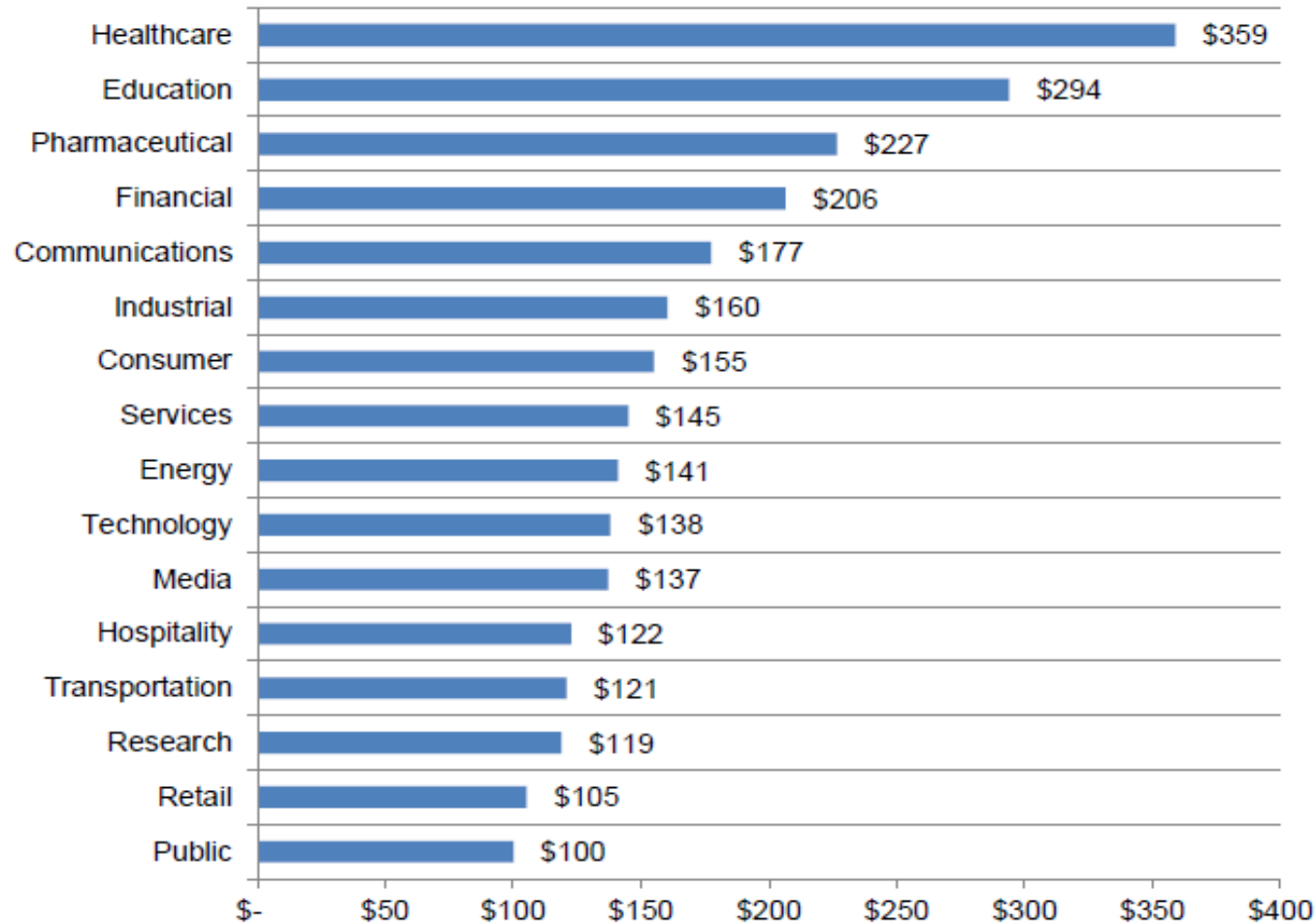


Software
and Systems



Data Held Elsewhere

The Average per Capita Cost of Data Breach per Industry



2014 – Cost of Data Breach Study global – Ponemon Institute Research Report

Ponemon
INSTITUTE

Time from Earliest Evidence of Compromise to Discovery of Compromise

Time from Earliest Evidence of Compromise to Discovery of Compromise

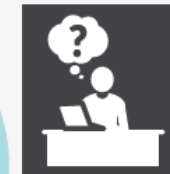
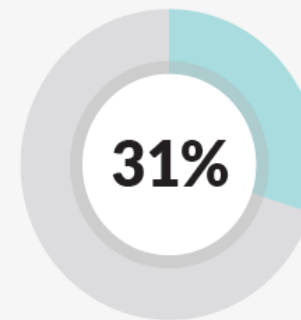


median number of days that threat groups were present on a victim's network before detection

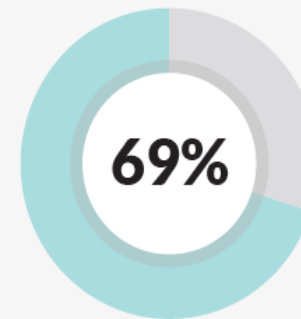
↓ 24 days less than 2013

Longest Presence: 2,982 days

How Compromises Are Being Detected



victims discovered the breach internally



victims notified by an external entity

Πηγή: M Trends 2015 A View from the Front Lines

The Data Protection Landscape - GDPR



General Data Protection Regulation

- **Fines** - of up to EUR 20m or 4% of annual global turnover for breaches of the rules
- **Breach notification:**
 - **Regulator** - “without undue delay” and where feasible within 72 hours.
 - **Affected Individuals** – only where breaches likely to pose a high risk.
- **Data Protection Officers**
- **Telecommunications, ISP’s, Financial Sector, Energy, Transport, Health.**

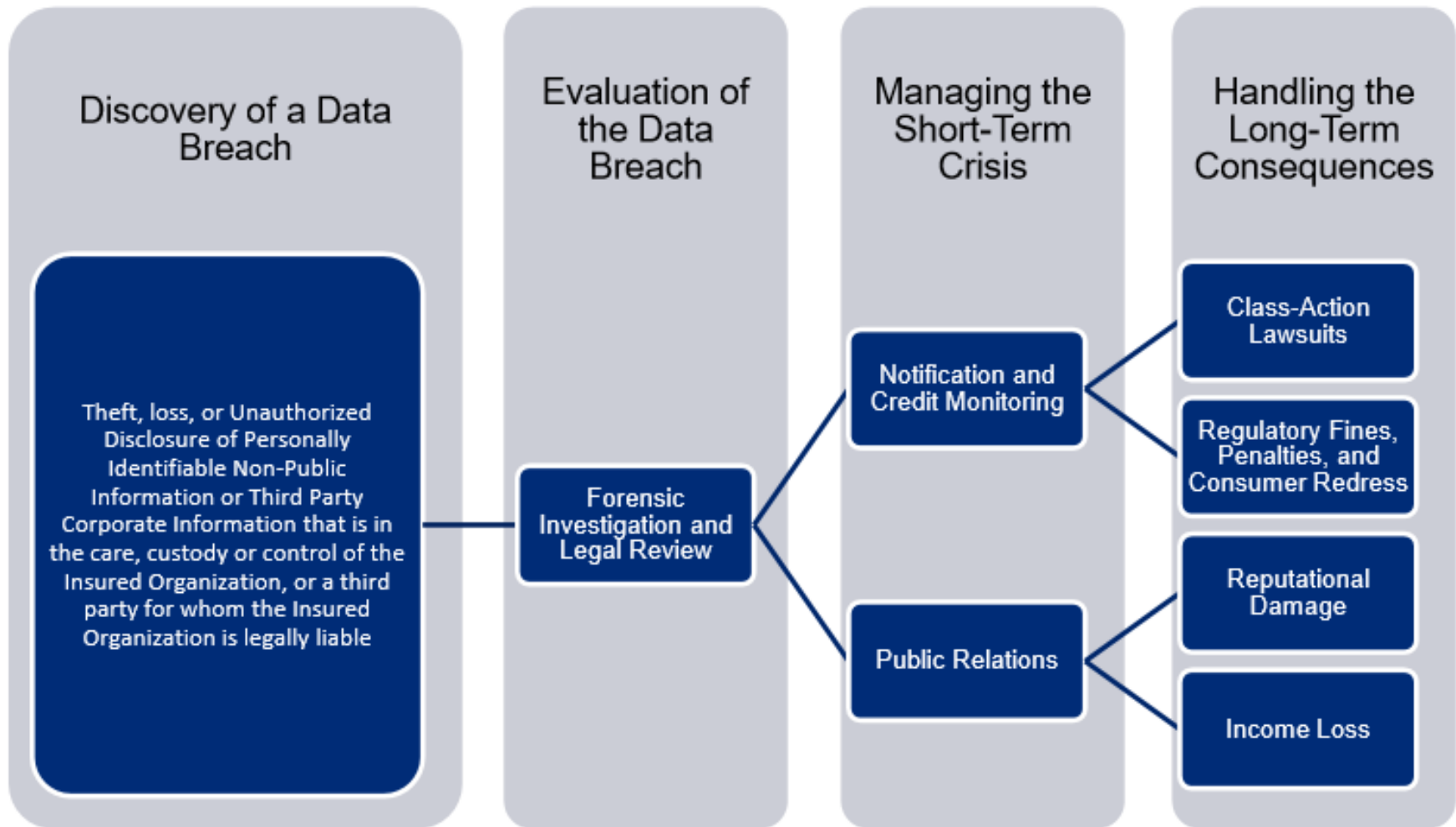
Cyber Security Incident



Prevention

- **Security awareness/education**
- **Risk assessment**
- **Policies and procedures**
- **Vendor management**
- **Incident Response Plan**
- **Data Recovery Plan**
- **Business Continuity Plan**
- **Cyber Insurance**

A Simplified Overview of a Data Breach



Cyber Insurance Covers

CYBER INSURANCE COVERS:



LIABILITY



**EVENT
RESPONSE**



**BUSINESS
INTERRUPTION**



**CYBER
EXTORTION**

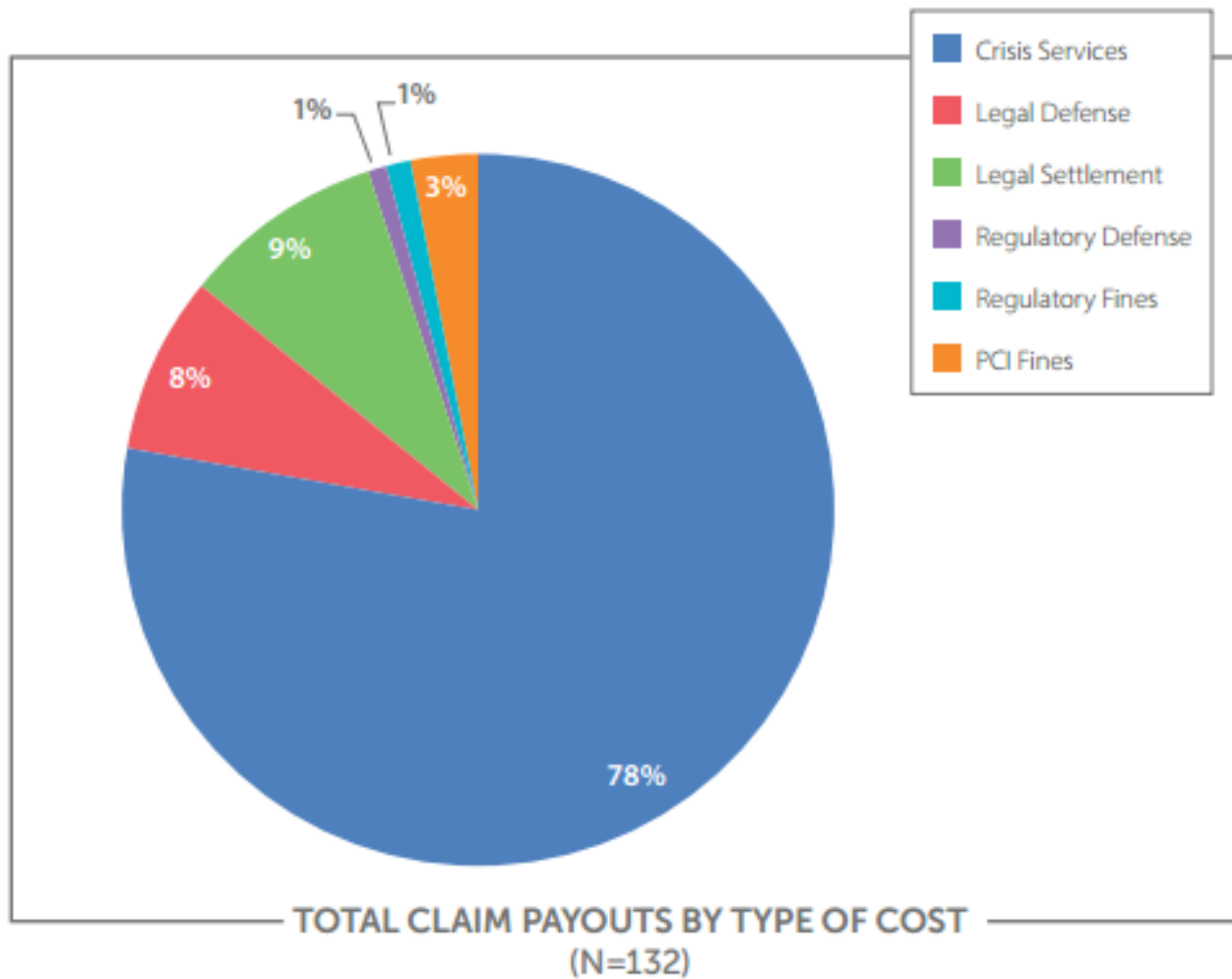


Cyber Insurance (Network security and privacy) GAP analysis

	Property	General Liability	Crime	K&R	E&O	Network Security & Privacy
1st Party Privacy / Network Risks						
Physical damage to data only		X		X		✓
Virus/hacker damage to data only		X	X	X		✓
Denial of service (DOS) attack		X	X	X		✓
Business interruption loss from security event		X	X	X	X	✓
Extortion or threat	X	X	X	✓	X	✓
Employee sabotage of data only	X	X		X		✓
3rd Party Privacy / Network Risks						
Theft/disclosure of private information	X		X	X		✓
Confidential corporate information breach	X		X	X		✓
Technology E&O	X	X	X	X	✓	X
Media liability (electronic content)	X		X	X		✓
Privacy breach expense and notification	X	X	X	X		✓
Damage to 3 rd party's data only	X			X		✓
Regulatory privacy defense / fines	X	X	X	X		✓
Virus/malicious code transmission	X		X	X		✓

X - No Coverage - Possible Coverage ✓ - Coverage

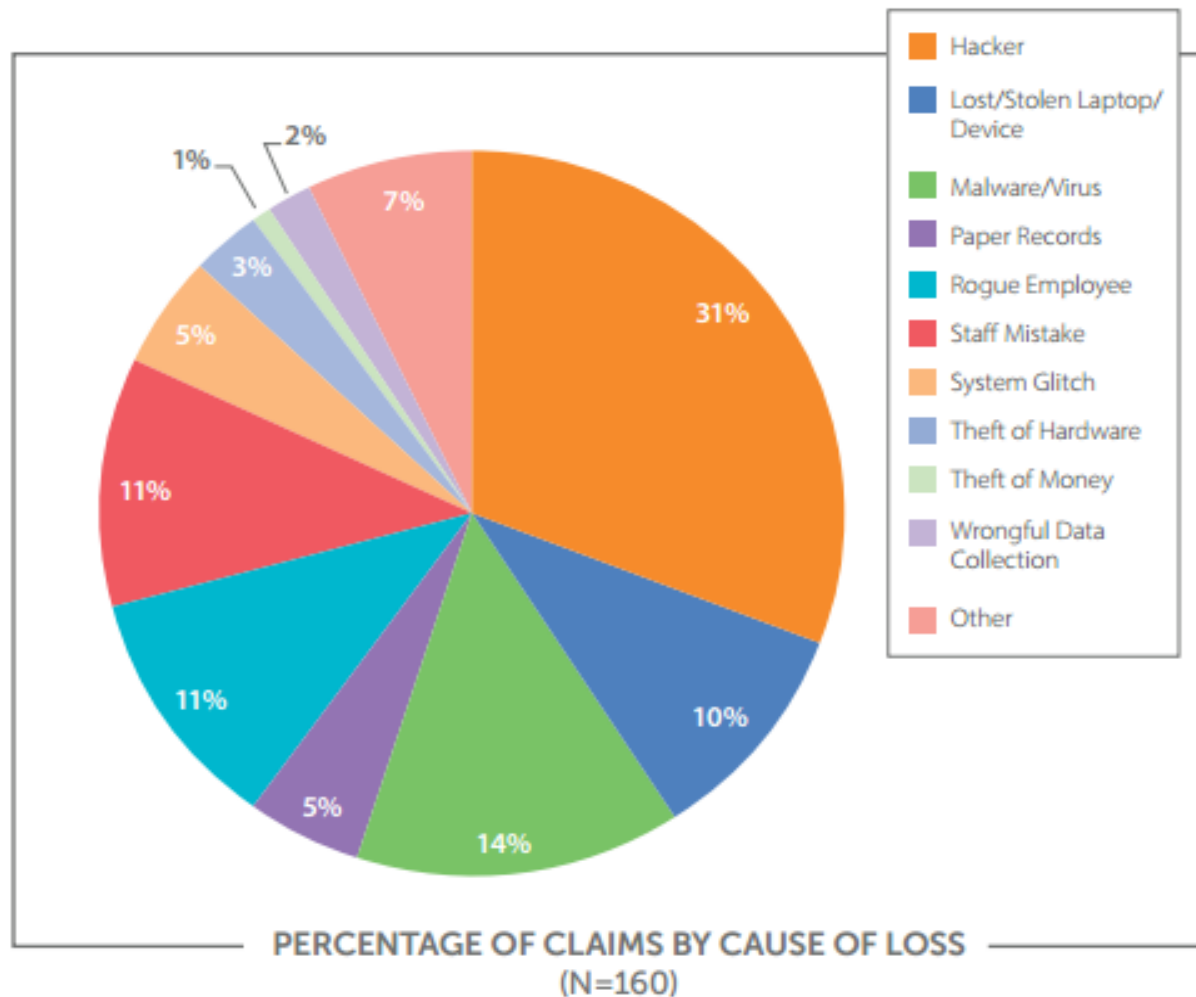
Claims Payouts by Type of Cost



NetDiligence Report 2015 – Cyber Liability and Data Breach Insurance Claims

NetDiligence

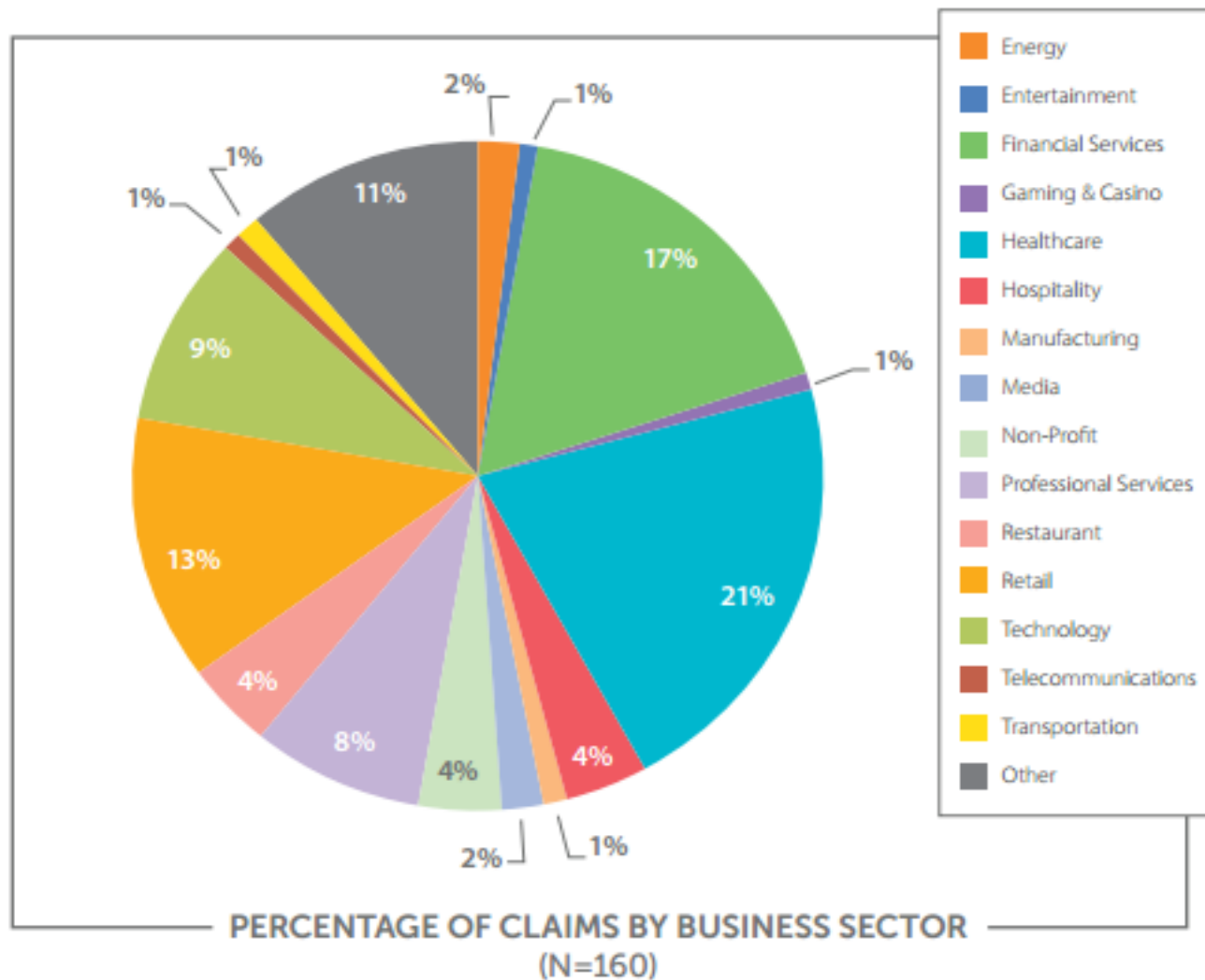
Claims by Cause of Loss



NetDiligence Report 2015 – Cyber Liability and Data Breach Insurance Claims

NetDiligence

Claims Allocation by Business Sector



NetDiligence Report 2015 – Cyber Liability and Data Breach Insurance Claims

NetDiligence

How do insurers rate cyber risk?

- **Industry / turnover**
- **Data** – amount and type
- **Reliance on IT network for operations**
- **IT Security, Policies and Procedures**
 - Compliance with regulations (Data Protection Act, Industry PCI, etc)
 - Employee training
 - Firewalls, Encryption..
 - Access controls
- **Readiness to deal with an incident**
- **Cyber risk culture** – internally and externally
- **Claims experience**

What are insurers looking for in terms of cyber risk management

- **IT Security**
 - Encryption, Industry Standards, Access Management, Patch Management
- **Are you ready for a breach?**
 - Having a tested response plan in place which details how you will respond to a breach can make your response more efficient and effective
- **Are you considering and managing cyber risks at an organisational level?**
 - It is a myth that cyber risks are only the responsibility of the IT department
- **Have you considered the Human Element?**
 - The Verizon, 2015 Data Breach Investigations Report, which collected information on 100,000+ incidents over the last 10 years, shows that 50% of breaches within organisations in 2014 were caused by human error
- **Supply chain management**
 - Auditing and restriction of access

THE WORLD'S SPECIALIST INSURANCE MARKET

A market where our syndicates join together to insure risks

The Lloyd's insurance market estimates that the growing global cyber insurance market will be worth \$85 billion and is positioning itself to be a global hub for coverage.



*Not If
but when*

Cyber Secure Solution



Beazley Global Breach Solution



Ratings	
All Beazley's managed syndicates (2623/623/3622/3623/6107/6050) are covered by the Lloyd's market ratings:	
A.M. Best rating	A (Excellent)
Standard & Poor's rating	A+ (Strong)
In addition, Beazley's admitted US carrier has an A.M. Best rating:	
Beazley Insurance Company, Inc.	A (Excellent)

- **An insurance solution with comprehensive mitigation services for privacy and security risks.**
- 3.500+ breaches managed
- 80% of claims spend on service and managing breaches.
- Advisen Award 2015: Beazley Breach Response Team

www.cyberinsurancequote.gr

Cyber Insurance Quote

HOME	CEO	CYBER RISKS TOOLKIT	ΥΠΗΡΕΣΙΕΣ	GET A QUOTE	LINKEDIN	INFOCENTER	ΕΠΙΚΟΙΝΩΝΙΑ
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Cyber Risks Advisors

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Robert Mueller
FBI Director, 2012



What Every CISO Needs to Know About Cyber Insurance



Industry Experts Report:

What Every CISO Needs to Know About Cyber Insurance

Who should read this paper

CISOs and other leaders involved in cyber insurance decisions




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ABOUT THIS GROUP

This group discusses issues surrounding Privacy and Data Breach Management. We encourage Information Security, Legal, Compliance, Governance Risk, Crisis Communication Managers and Customer Care Managers to participate by debating the need for regulations and sharing their best practices, solutions and news about upcoming events.

Join us on



Cyber Risks Advisors Academy

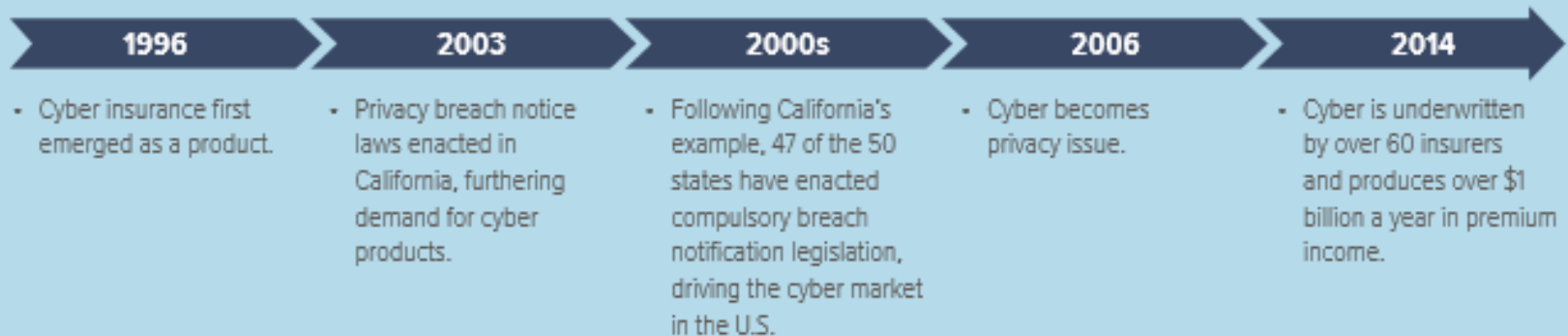


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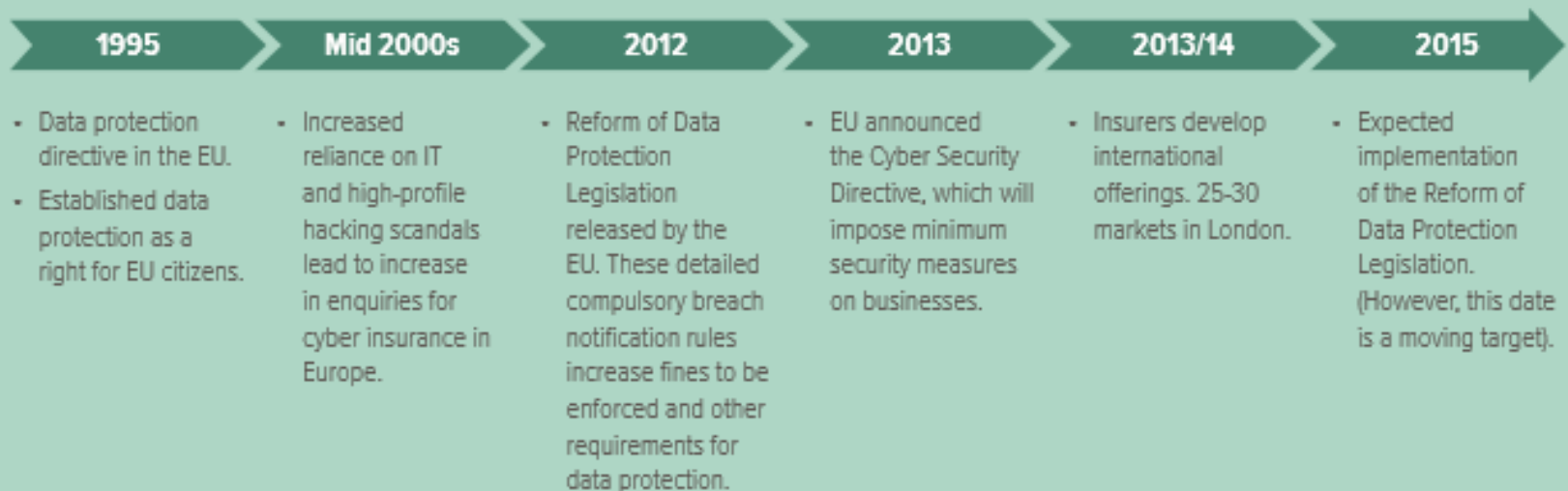
Appendices

Historical Development of Cyber (Re)Insurance

Evolution of the U.S. Product



Evolution of the European Product



Source: *Historical Development of Cyber (Re)Insurance*, GCCapitalIdeas.com, October 23, 2014.

Insurance Covers at a Glance

First-party coverage include:

- **Theft and fraud.** Covers destruction or loss of the policyholder's data as the result of a criminal or fraudulent cyber event.
- **Forensic investigation.** Covers the legal, technical or forensic services necessary to assess whether a cyber attack has occurred, to assess the impact of the attack and to stop an attack.
- **Business interruption.** Covers lost income and related costs where a policyholder is unable to conduct business due to a cyber event or data loss.
- **Extortion.** Provides coverage for the costs associated with the investigation of threats to commit cyber attacks against the policyholder's systems and for payments to extortionists who threaten to obtain and disclose sensitive information.
- **Computer data loss and restoration.** Covers physical damage to, or loss of use of, computer-related assets, including the costs of retrieving and restoring data, hardware, software or other information destroyed or damaged as the result of a cyber attack.

Insurance Covers at a Glance

Third-party coverage include:

- **Litigation and regulatory.** Covers the costs associated with civil lawsuits, judgments, settlements or penalties resulting from a cyber event.
- **Regulatory response.** Covers the legal, technical or forensic services necessary to assist the policyholder in responding to governmental inquiries relating to a cyber attack, and provides coverage for fines, penalties, investigations or other regulatory actions.
- **Notification costs.** Covers the costs to notify customers, employees or other victims affected by a cyber event, including notice required by law.
- **Crisis management.** Covers crisis management and public relations expenses incurred to educate customers concerning a cyber event and the policyholder's response, including the cost of advertising for this purpose.
- **Media liability.** Provides coverage for media liability, including coverage for copyright, trademark or service mark infringement resulting from online publication by the insured.

www.privacyrisksadvisors.com

PRA Privacy Risks Advisors

Privacy Is The New Currency

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- Privacy Breach Insurance
- How to Buy Insurance
- The Data Breach ToolKit
- Data Breach Solution
- Infosecurity Awareness
- Biggest Data Breaches
- Risk Management
- Cyber Risks Academy
- Cyber Risks Glossary
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Estimate Your Risk Exposure
 Using Data Breach Calculators



The Data Breach ToolKit
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Cyber Insurance



Υπολογίστε το Κόστος και την Πιθανότητα
Περιστατικών Παραβίασης Συστημάτων



Secure PI³

Daily News

More Information



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