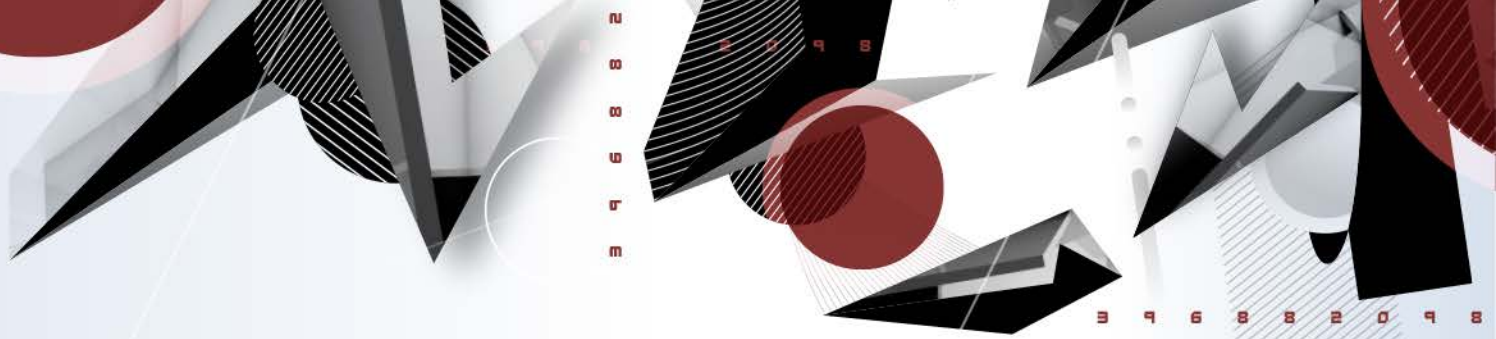

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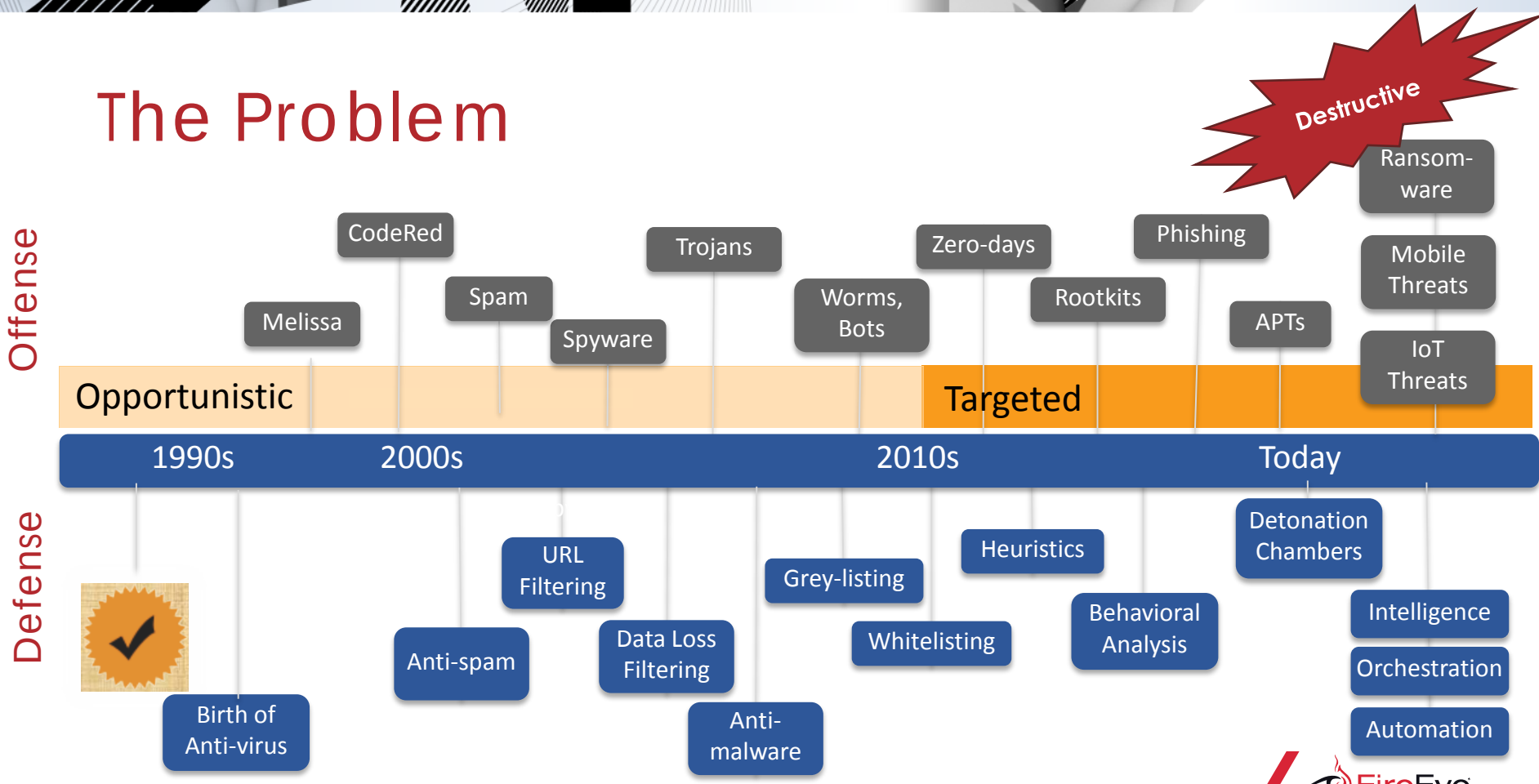
Systemic Cyber Risk and Exposure of the Insurance Industry

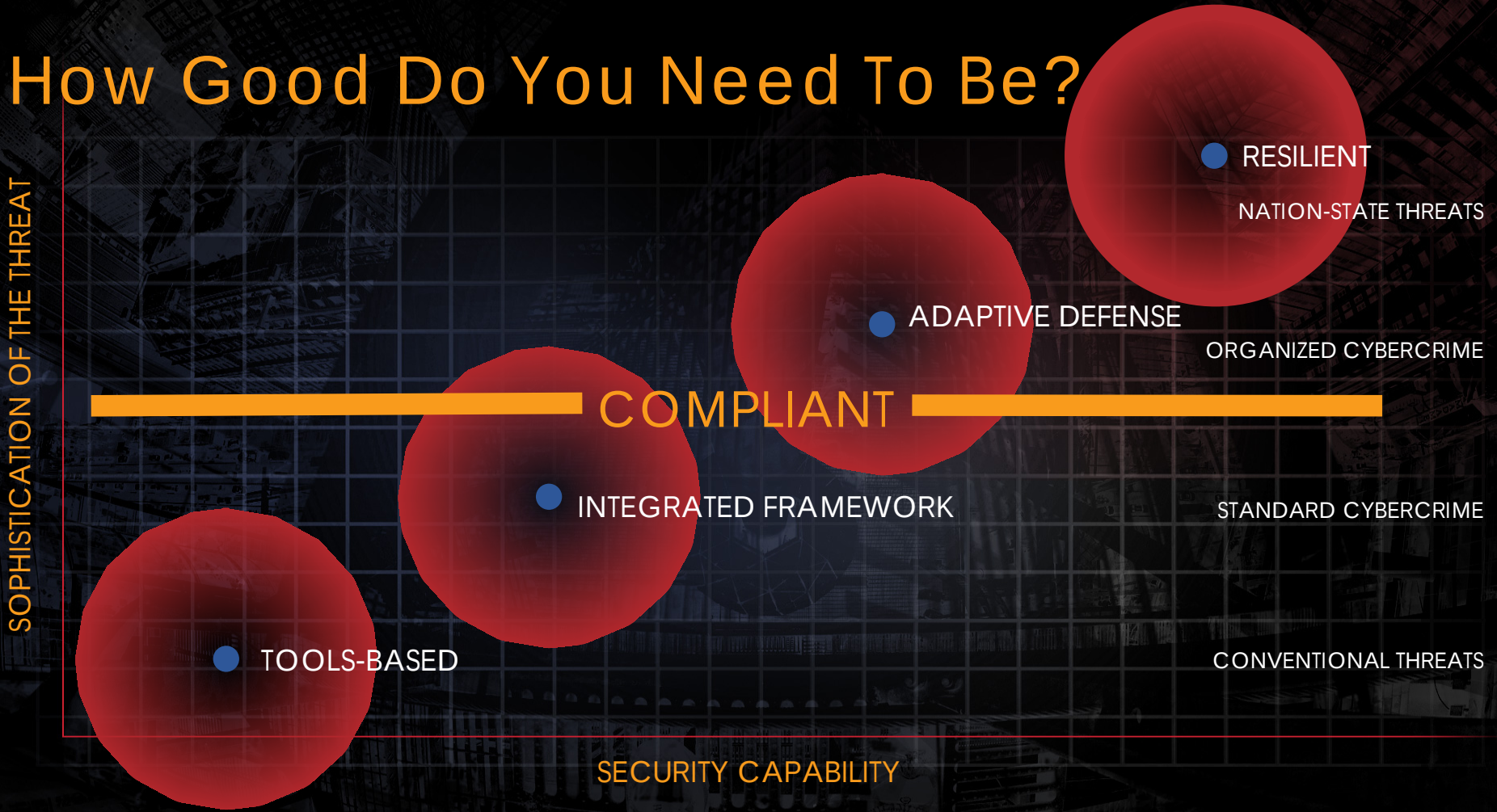
Ron Bushar, VP, FireEye Professional Services

Christopher Porter, Chief Intelligent Strategist

The Problem

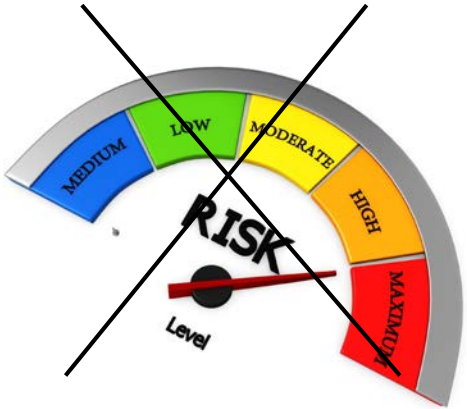


How Good Do You Need To Be?

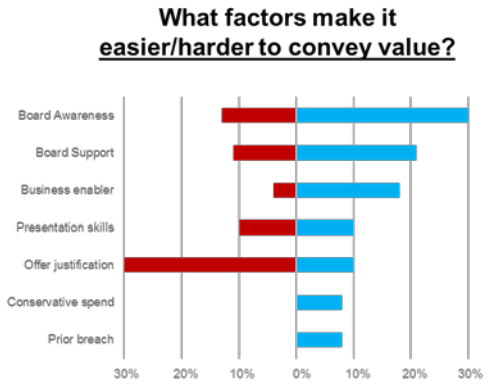


Background: Why **Cybersecurity Risk Management?**

Old methods don't work



Need to engage at Board-level



Source:
Cyber Balance Sheet - https://focal-point.com/insights/cyber-balance-sheet

Rapid growth in cyber insurance market

$14B

Expectation globally, by 2022, a 28% CAGR from 2016 – 2022.

Source:
https://www.alliedmarketresearch.com/press-release/cyber-insurance-market.html

Risk Services Objectives

- Help the CISO / CIO communicate business risk at the Board-level.
- Help client security operations use risk management techniques in practice.
- How do you communicate the scale of the risk to stakeholders across the team?
- What organizational steps does your team use to reduce risk?
  - Examples - mapping key assets and putting contingency plans in place.
- How can you financially transfer these risks?

Intelligence-led security is about **risk management**

- What should organizations be doing to benefit from intelligence-led security?
- Companies need real-time adversary analysis **before** an incident.
- Understanding the risks, what informational assets (and asset value) an organization has, and where those assets are located.
- Who at the company is responsibility for assessing and mitigating breach-related risks? Not just the chief information security officer (CISO).
- Cyber Team should consist of internal stakeholders as well as outside partners like law firms, insurance experts & Forensic teams like Mandiant.

Defining your risk impact **across the organization**

Cyber is not just an IT issue.

It is an **enterprise risk** that impacts many key stakeholders within your organization.

Where should I start?

- Incident response plans?
- Has your team done a table-top exercise?
  - Both technical & executives should participate.
- Practice and include your outside partners.
  - This is a working document, so update the plan after practice.
- Once you've identified gaps, create action plans to eliminate them.

Breach Response Hot Topics

- Having a communications playbook
- Dealing with Brian Krebs
- The right mitigation product (credit monitoring and others)
- The “b” word
- Notification timelines & expectations
- Your plans (not just Incident Response plans)
- Breach response goals vs. risks

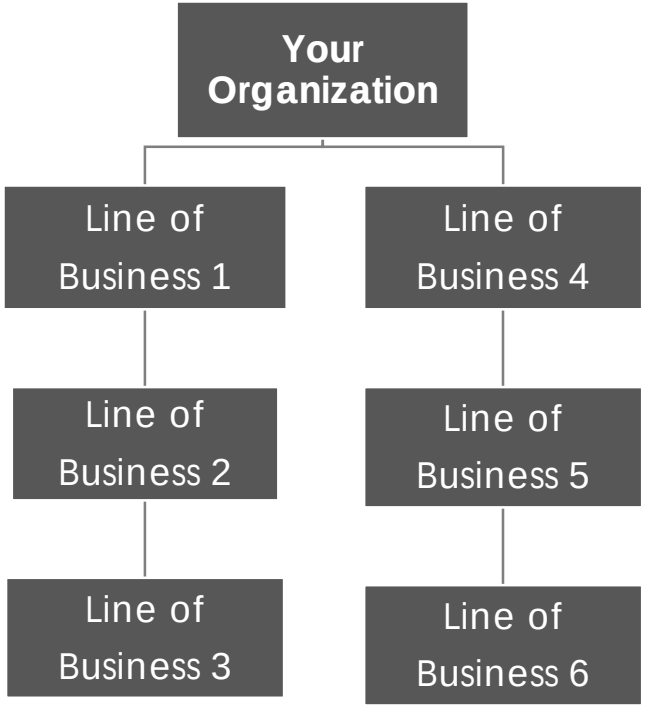
Achieve Resilience by focusing on the "Relevant Threats"; "Buy Down" Cybersecurity Risk by Optimizing Investment in Countermeasures

How does the adversary view your organization?

Optimize decision-making with risk-led security

Identify & Track the "Relevant Threats"

Use threat diagnostics or iSight Intelligence to inform and guide.



Measure Business Risk and Plan Investments

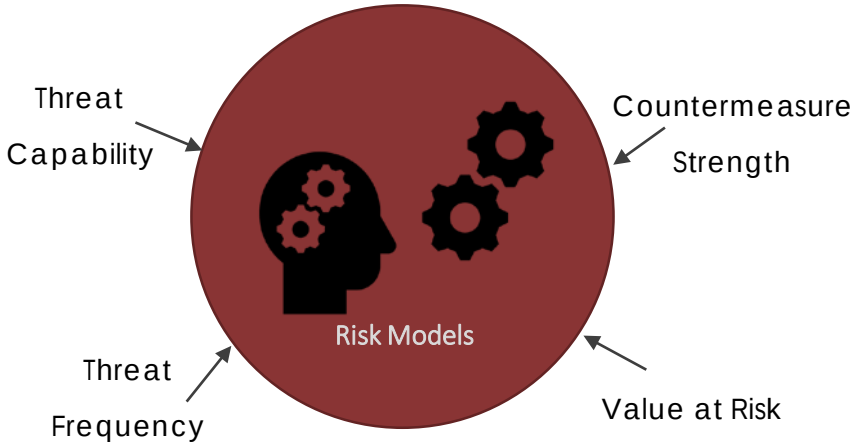
Old Method

Reliable measures of risk cannot be derived from a simple equation…

~~Probability x Impact x Vulnerability = Risk~~

New Method

Optimize by relying on risk models appropriate to your organization. Allow for inclusion of multiple risk factors.

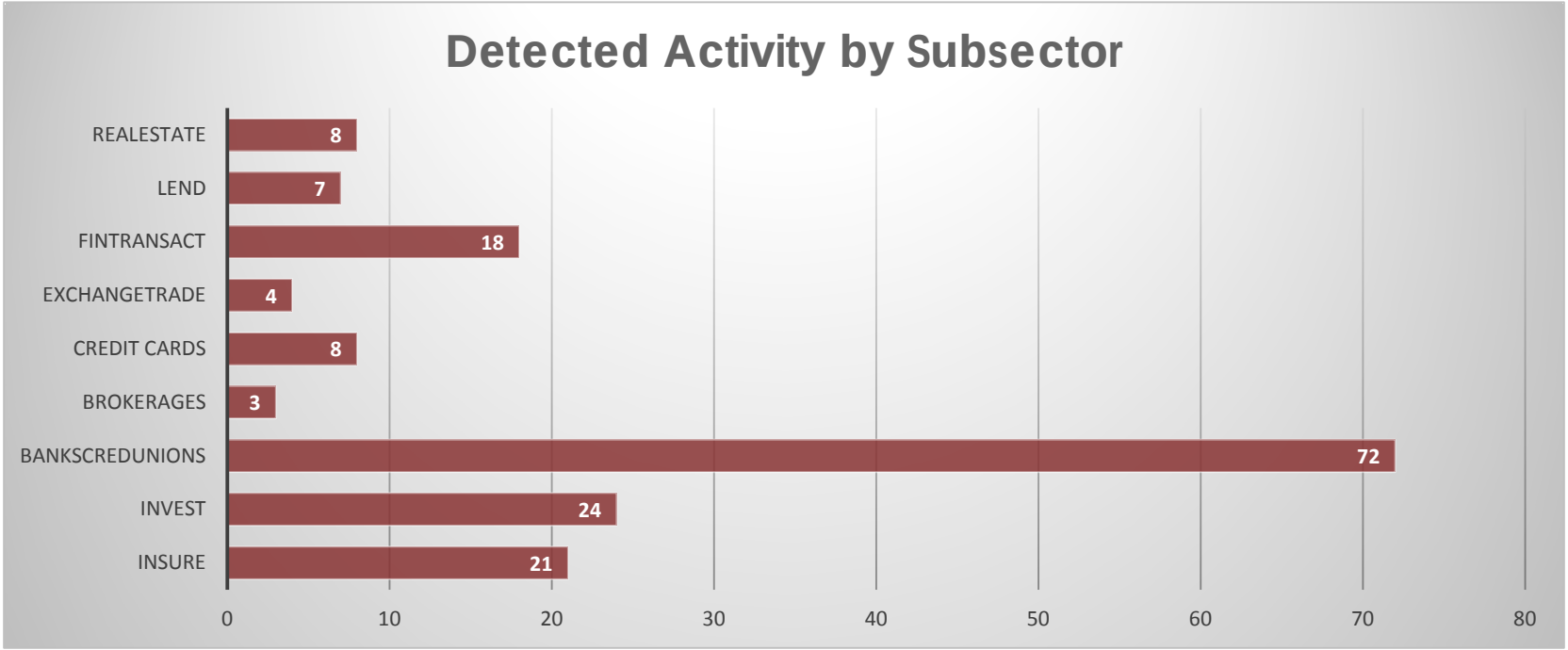


2018

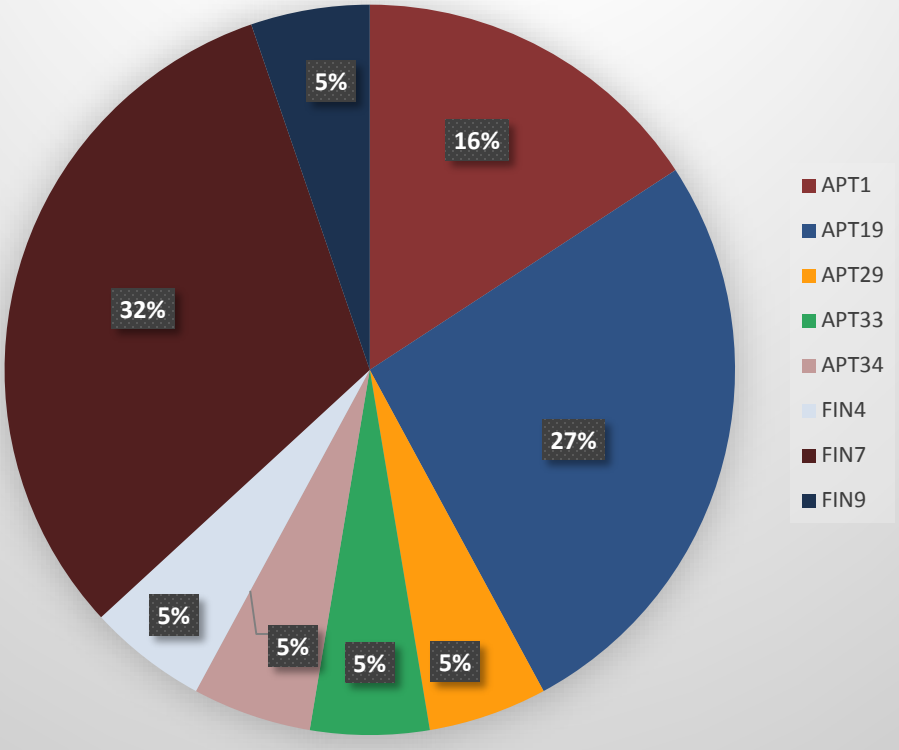
and beyond...

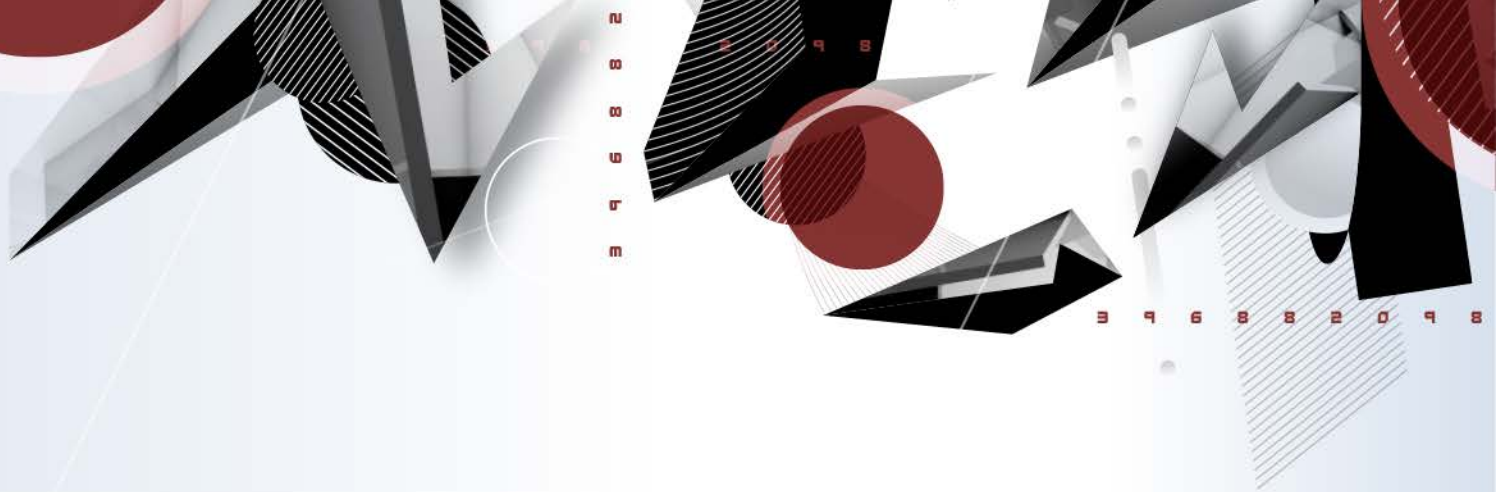
- More destructive attacks
- Attribution will become more important
- Attacks will continue to align with global conflicts
- More reliance on cloud infrastructure (both victims and attackers)
- Cyber security will continue to be a national focus
- More and more sophisticated threat actors will emerge
- More government involvement
- Intelligence and sharing are critical to stay ahead of the threats
- Attacks against safety control systems

Insurance a Top Finance-sector Target



Investment Targeting by Actor





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Thank you.

We look forward to working with you.