

The background of the slide is a top-down view of a white desk. In the upper left, a portion of a silver laptop is visible, showing its keyboard with white keys and black lettering. To the right of the laptop is a grey, textured notebook with a black pen resting on it. In the lower right, a pair of white earbuds with a thin white cord lies on the desk. Below the earbuds is a spiral-bound notebook with a silver metal spiral binding and a wooden pencil resting on its pages. The overall lighting is bright and even, creating a clean, professional aesthetic.

RISK NZ

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Cyber Risk – Setting the Record Straight

November 2019

Jono Soo – Head of Cyber Specialty NZ



Agenda



- Our World Right Now
- Know Your Cyber Risk
- The Value of Cyber Insurance
- Practical Steps to Improve Your Cyber Maturity
- Q&A



Our World Right Now

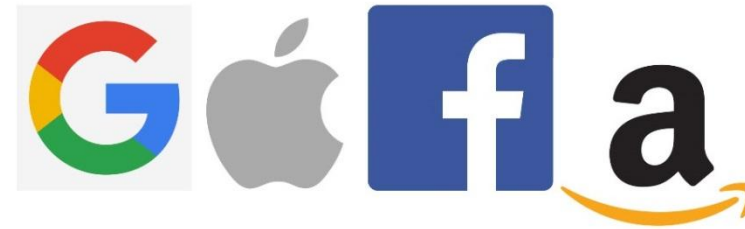
Heading into 2020



Back in the 1990's



Strange Times We Live In



Cyber Risk Trends



Business Interruption – Beyond the Data Breach

Digital to Physical Impacts



Cyber Risk Trends



Spare No Industry

Industries most at risk of a data breach:



Cyber Risk Trends



Changing Attitudes in New Zealand

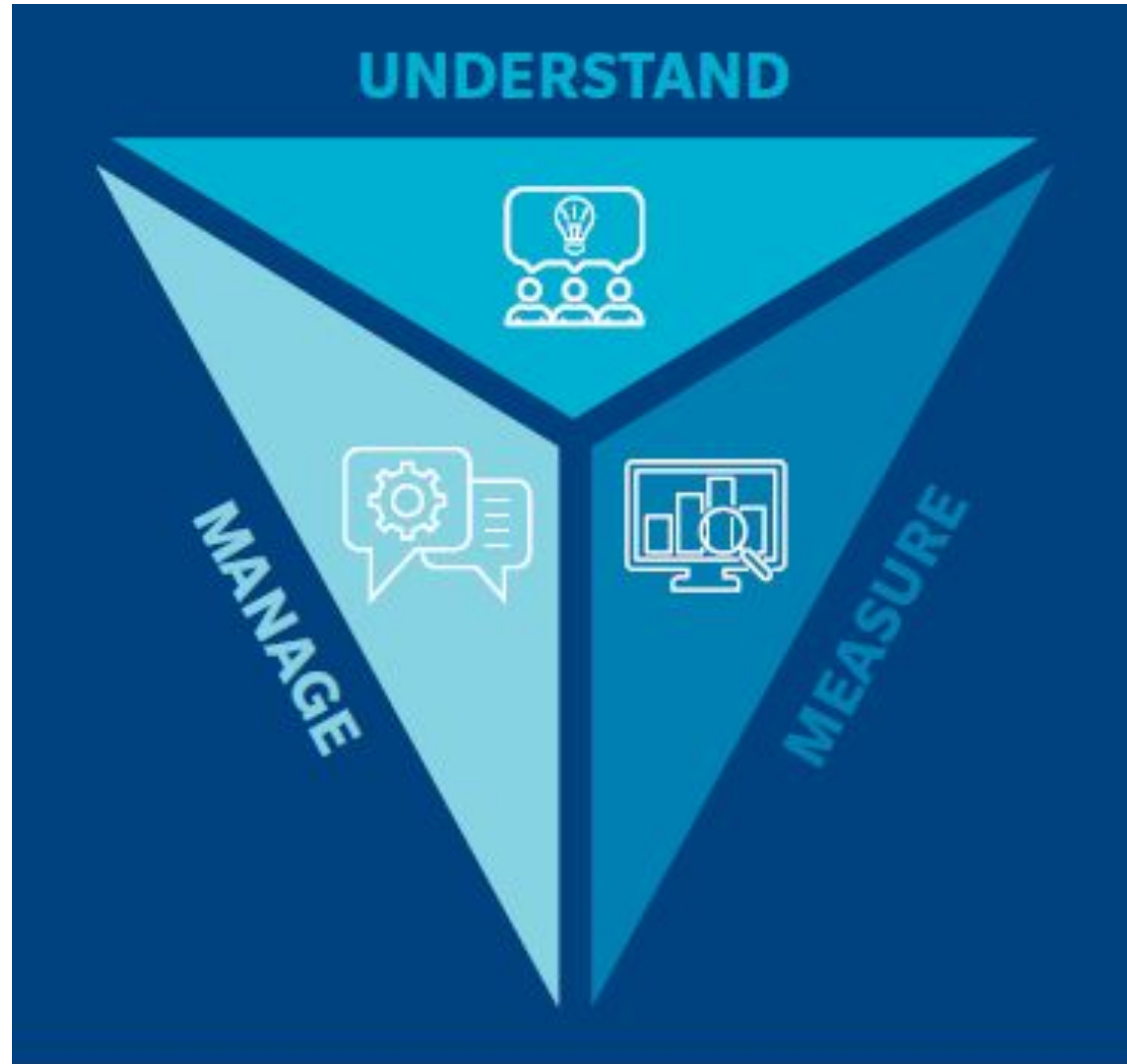


Know Your Cyber Risk

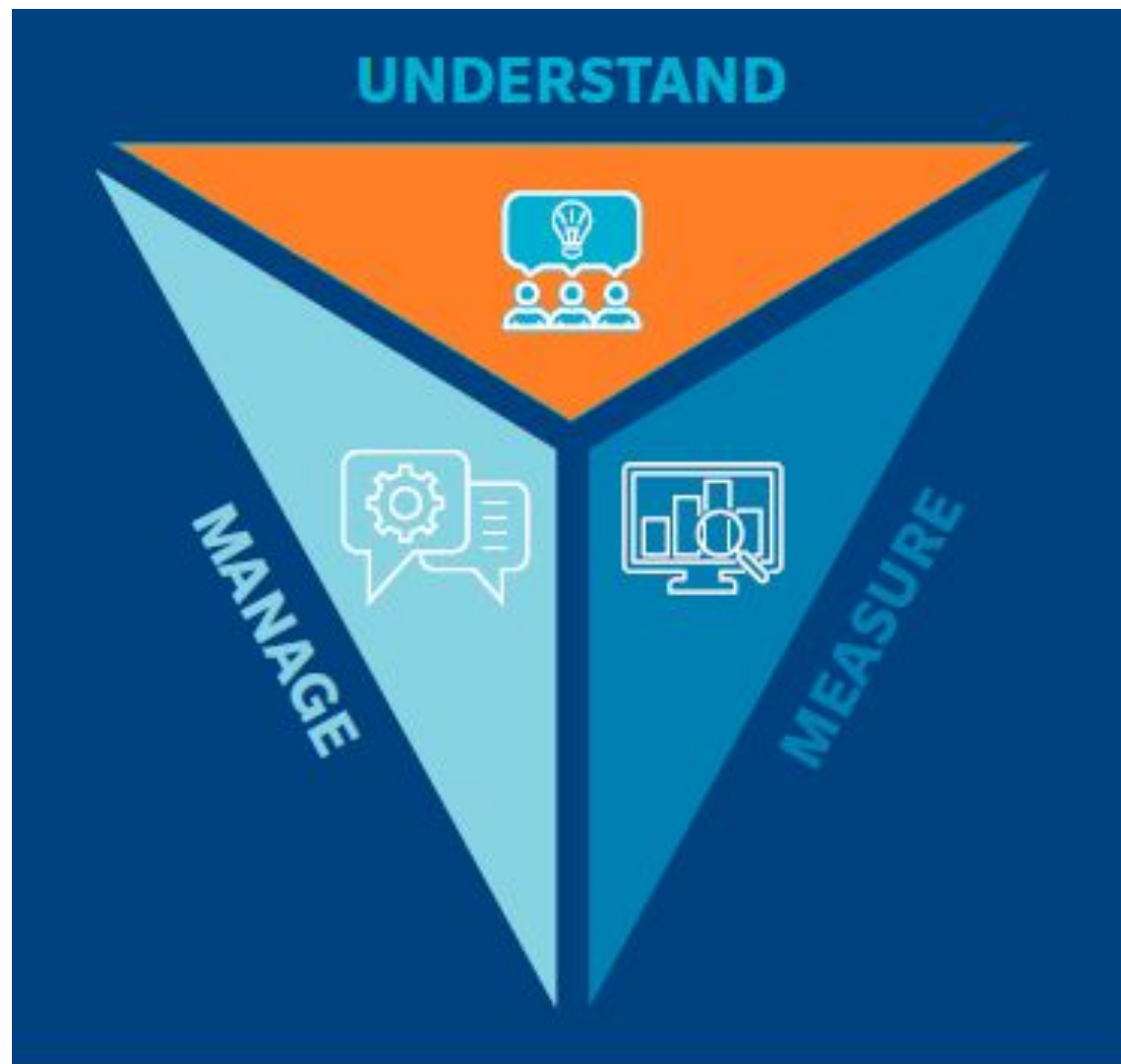
Understand, Measure, Manage



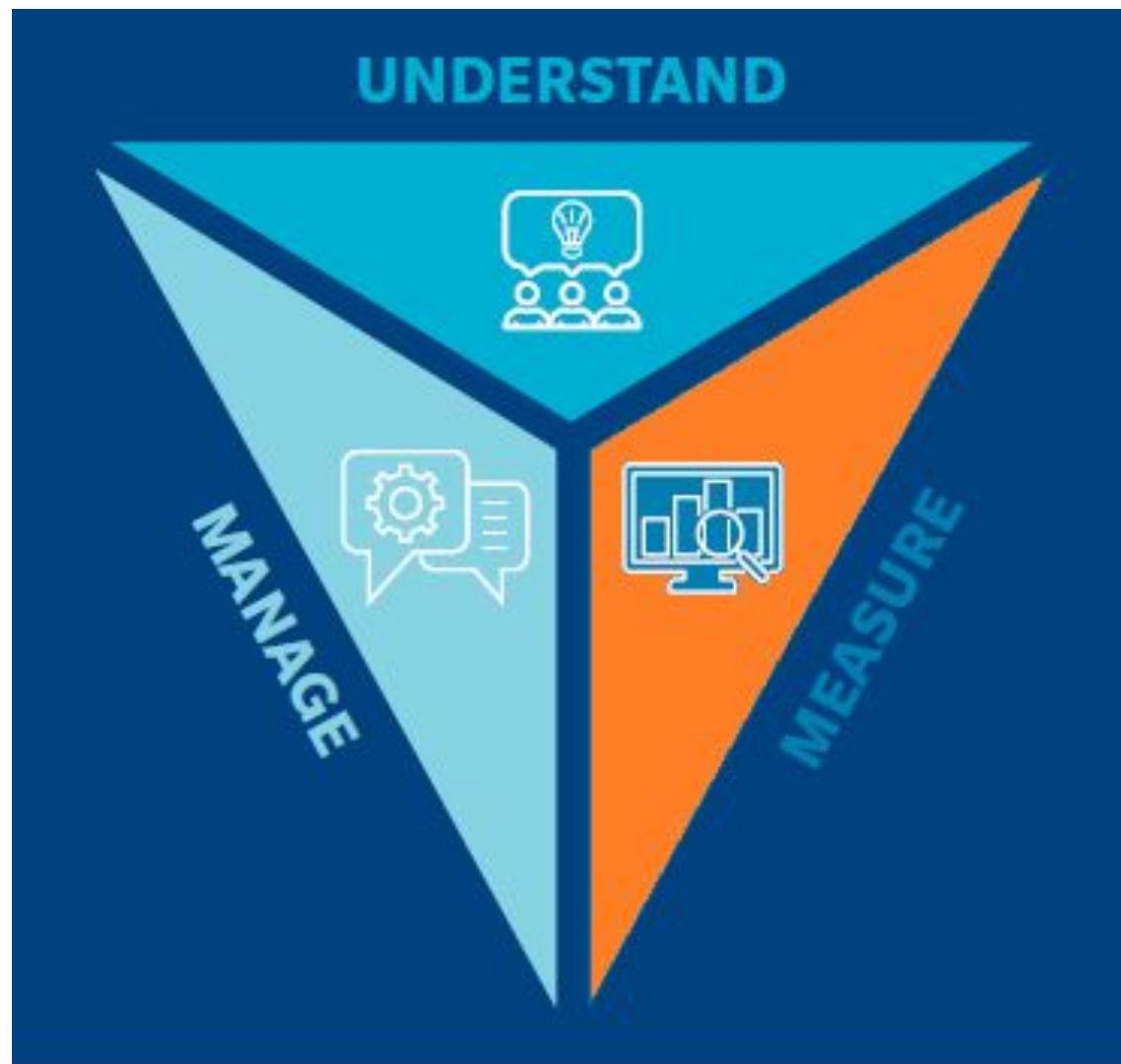
Know Your Cyber Risk



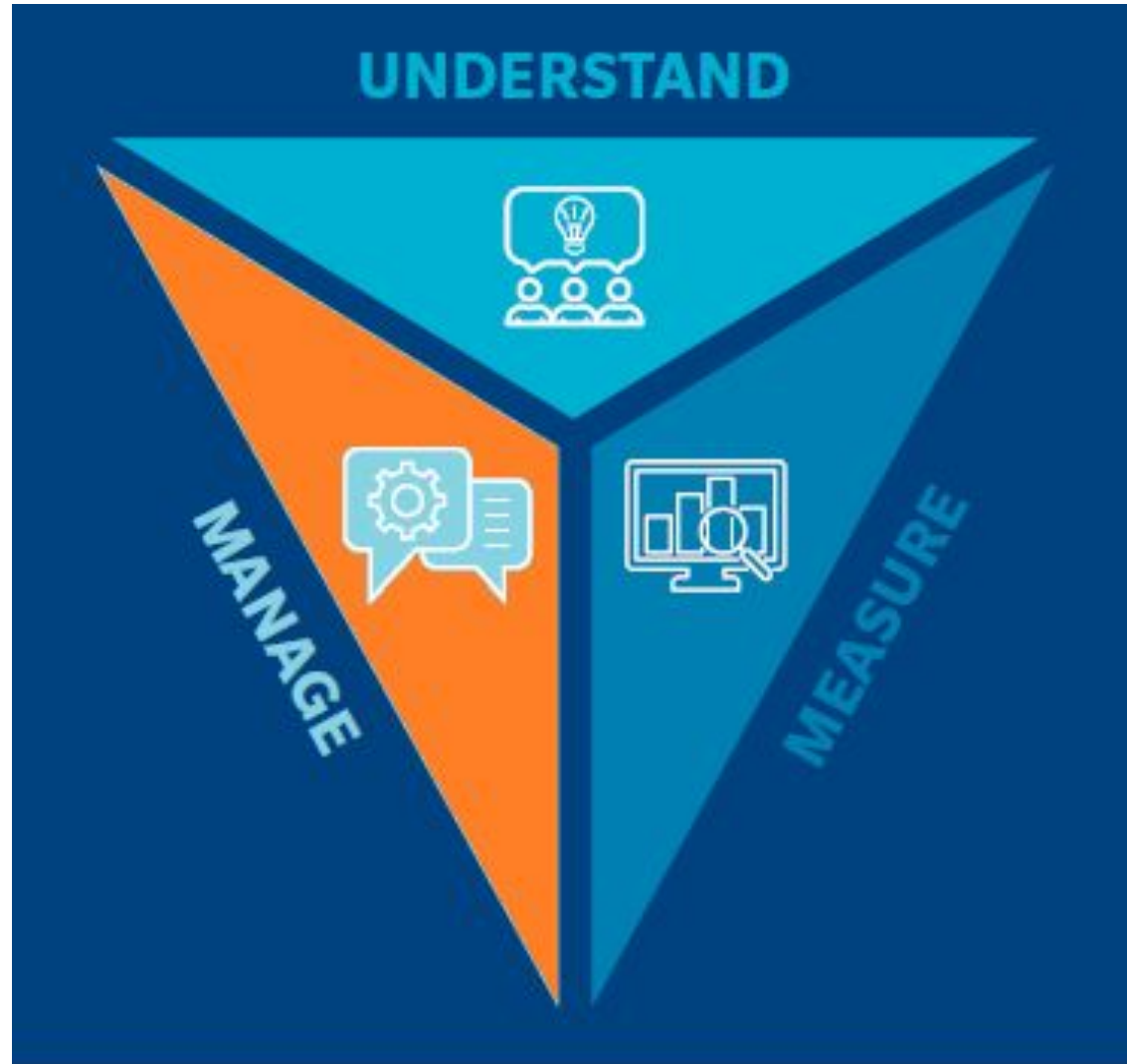
Know Your Cyber Risk



Know Your Cyber Risk



Know Your Cyber Risk



The Value of Cyber Insurance

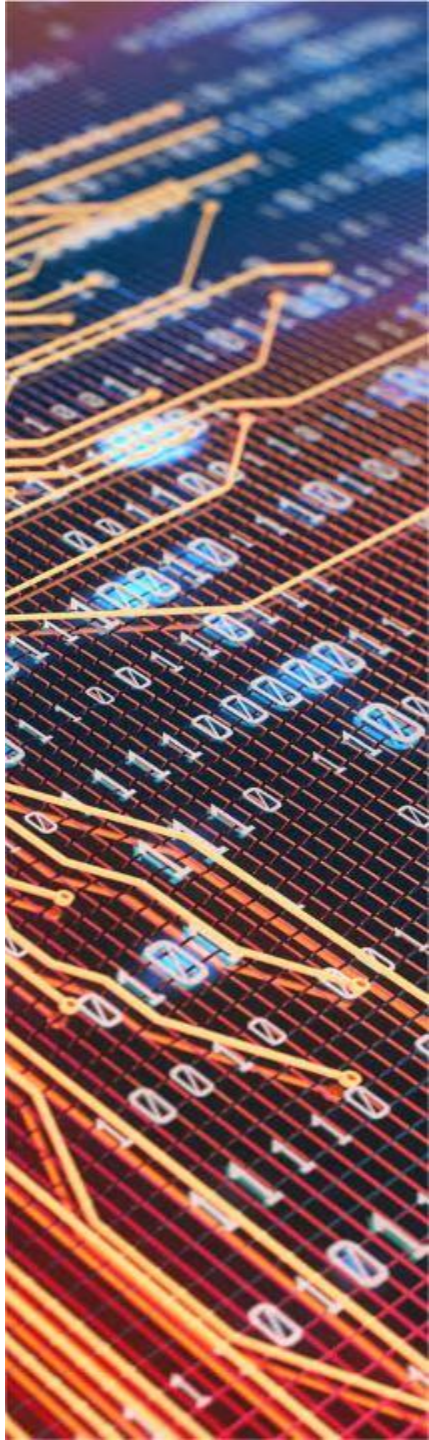
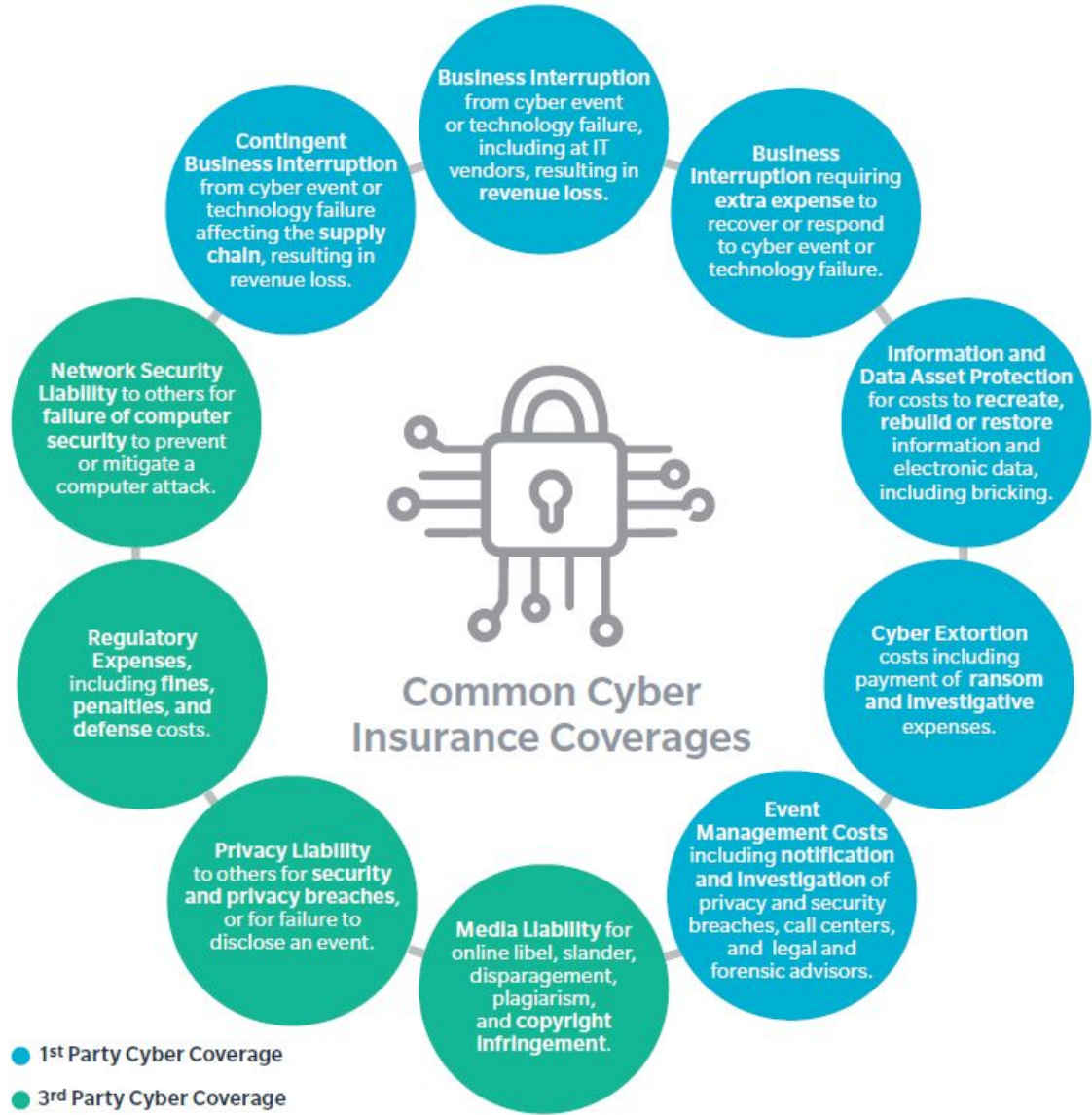
Coverage and Risk Transfer



What is Cyber Insurance?



Common Cyber Coverages



Cyber Insurance in Action

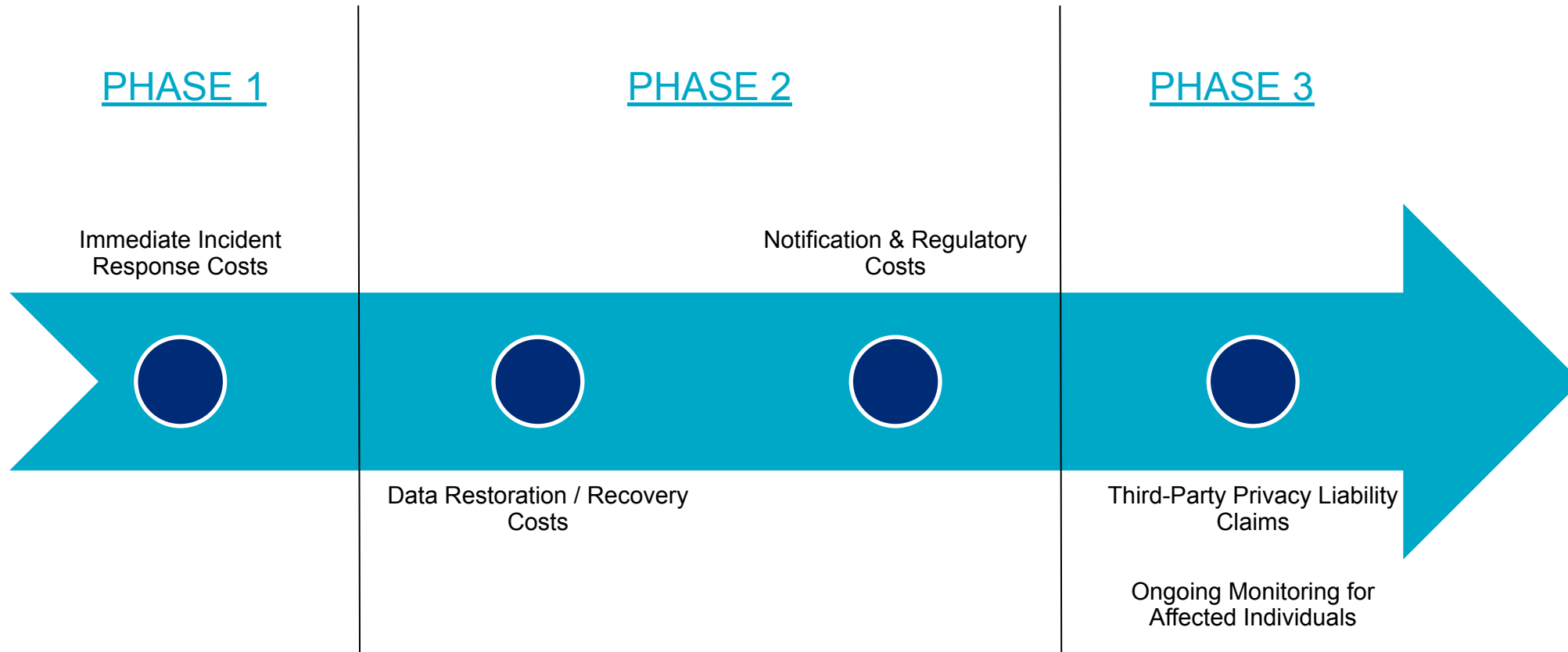


The Situation:

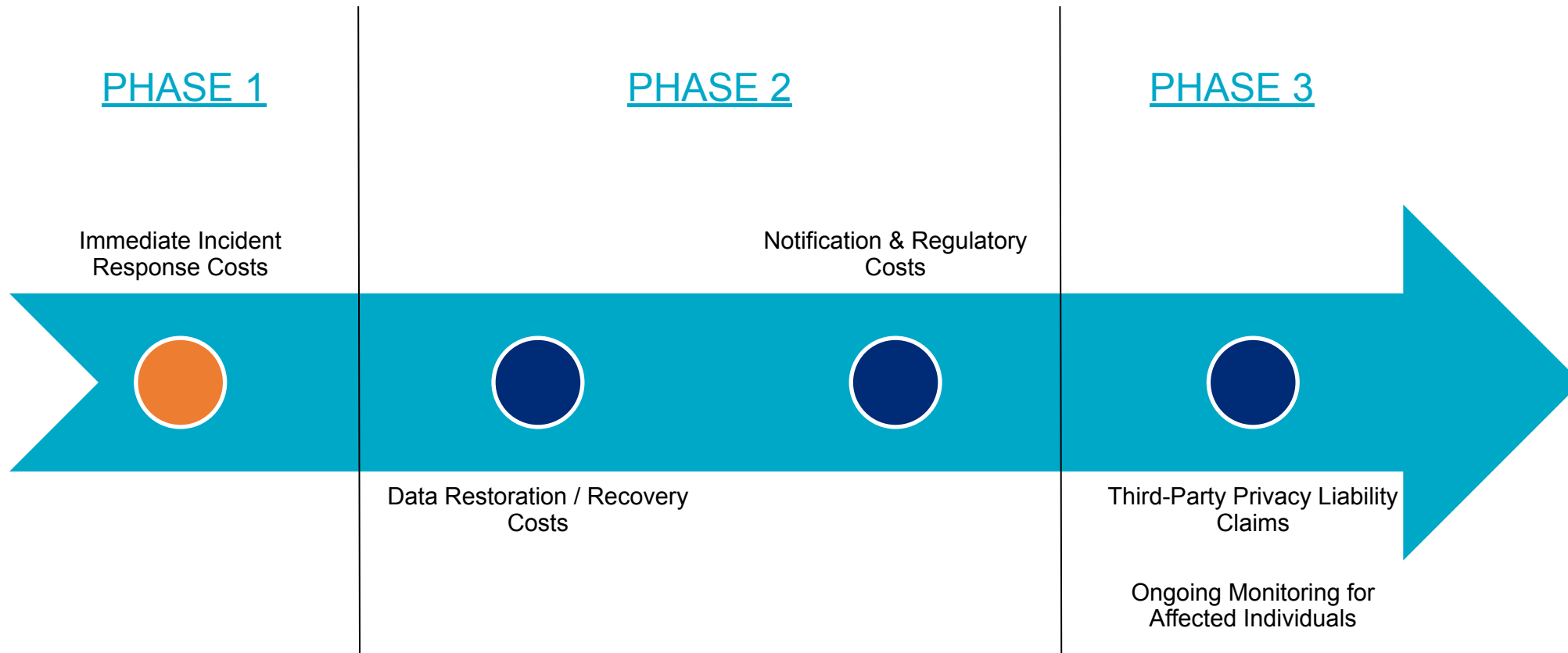
- An employee inadvertently clicks on a **phishing email link** and enters their login credentials, allowing an unknown third-party (hacker) a foothold into your server.
- The hacker slowly makes their way through your network undetected and is able to view and steal **personally identifiable information** on thousands of individuals, which are then sold on the dark net for future extortion opportunities.
- A routine security audit of the network **discovers this 6 months** after the initial breach...



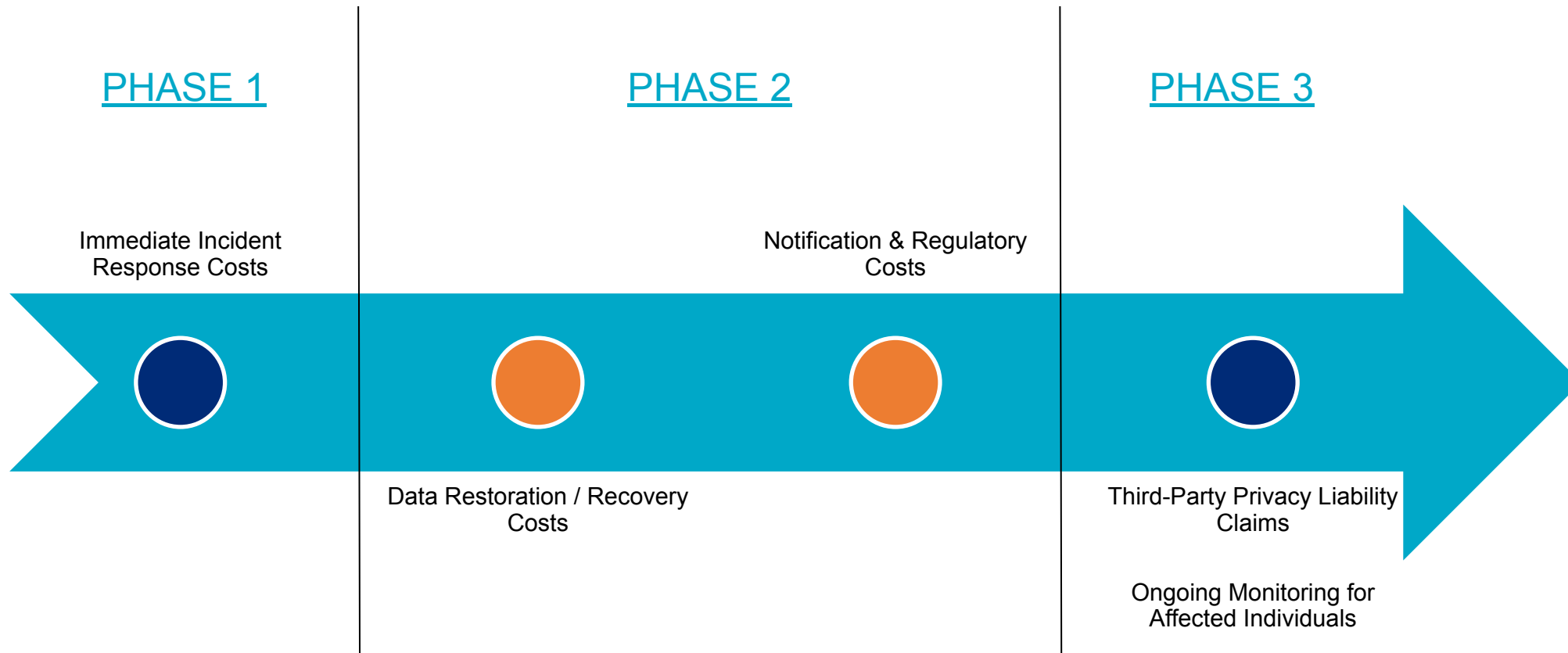
Data Breach Response



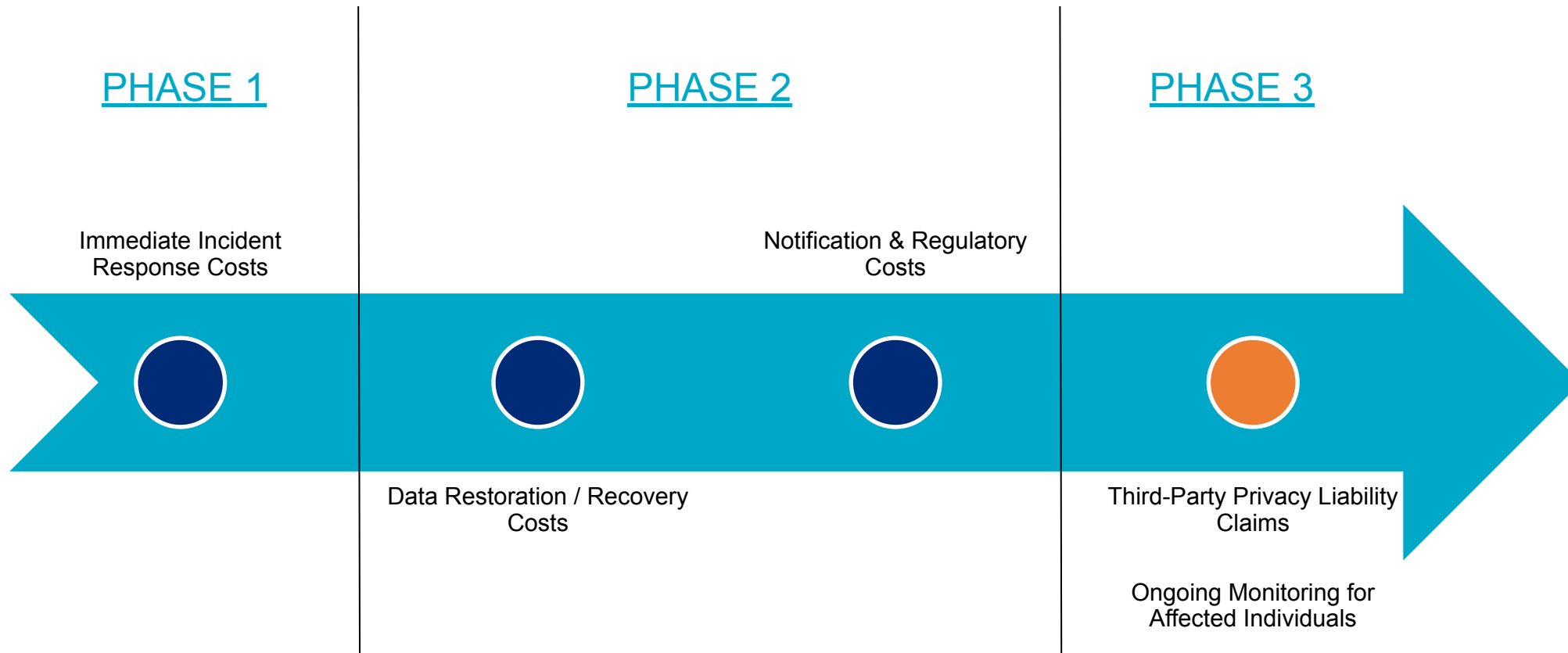
Data Breach Response



Data Breach Response



Data Breach Response



Cyber Insurance in Action

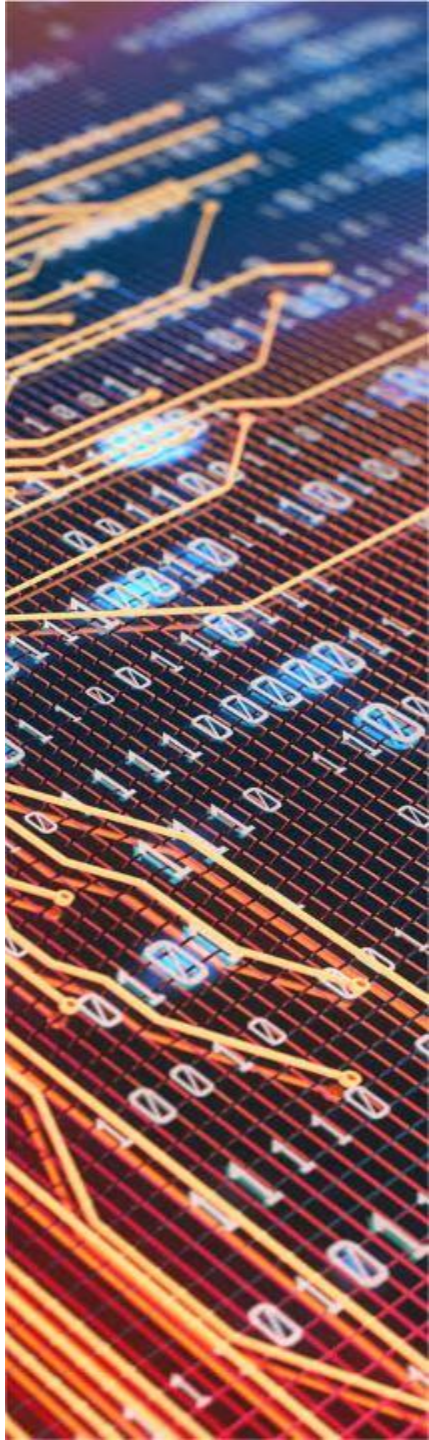
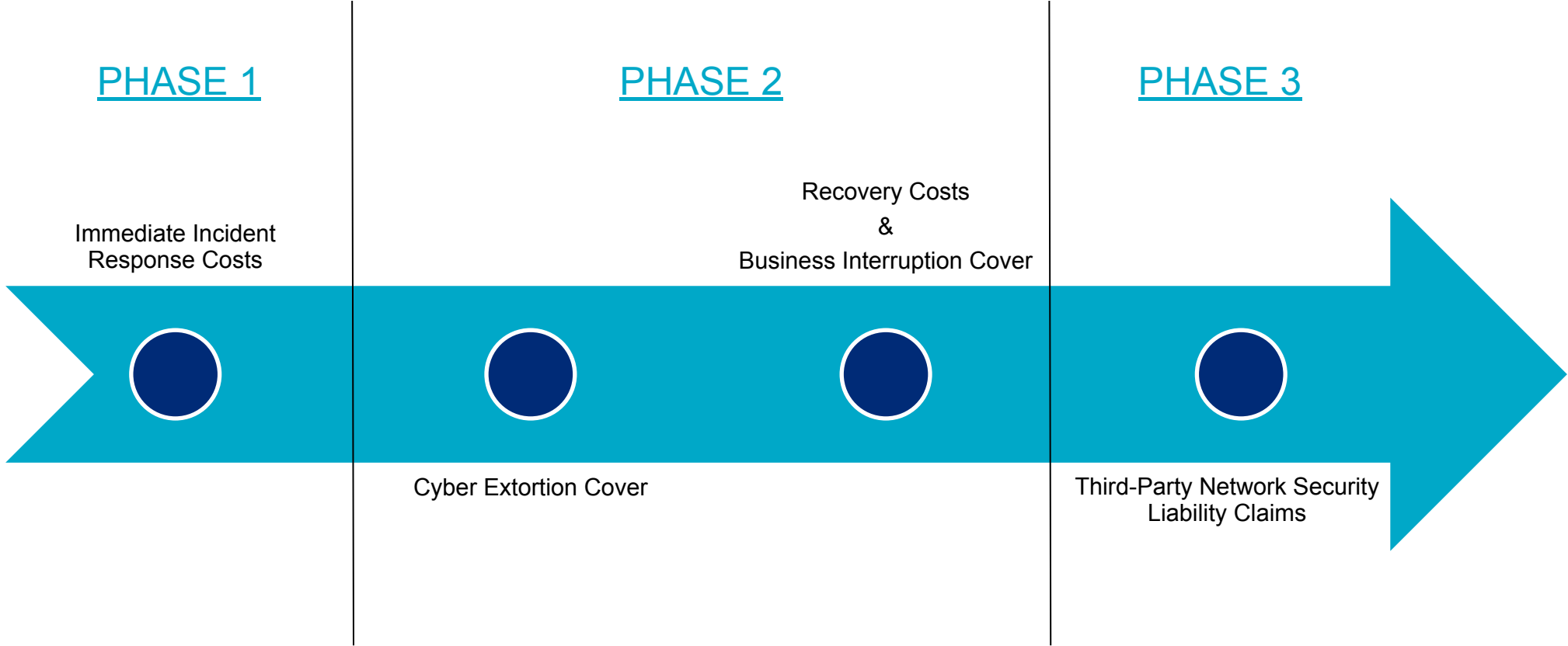


The Situation:

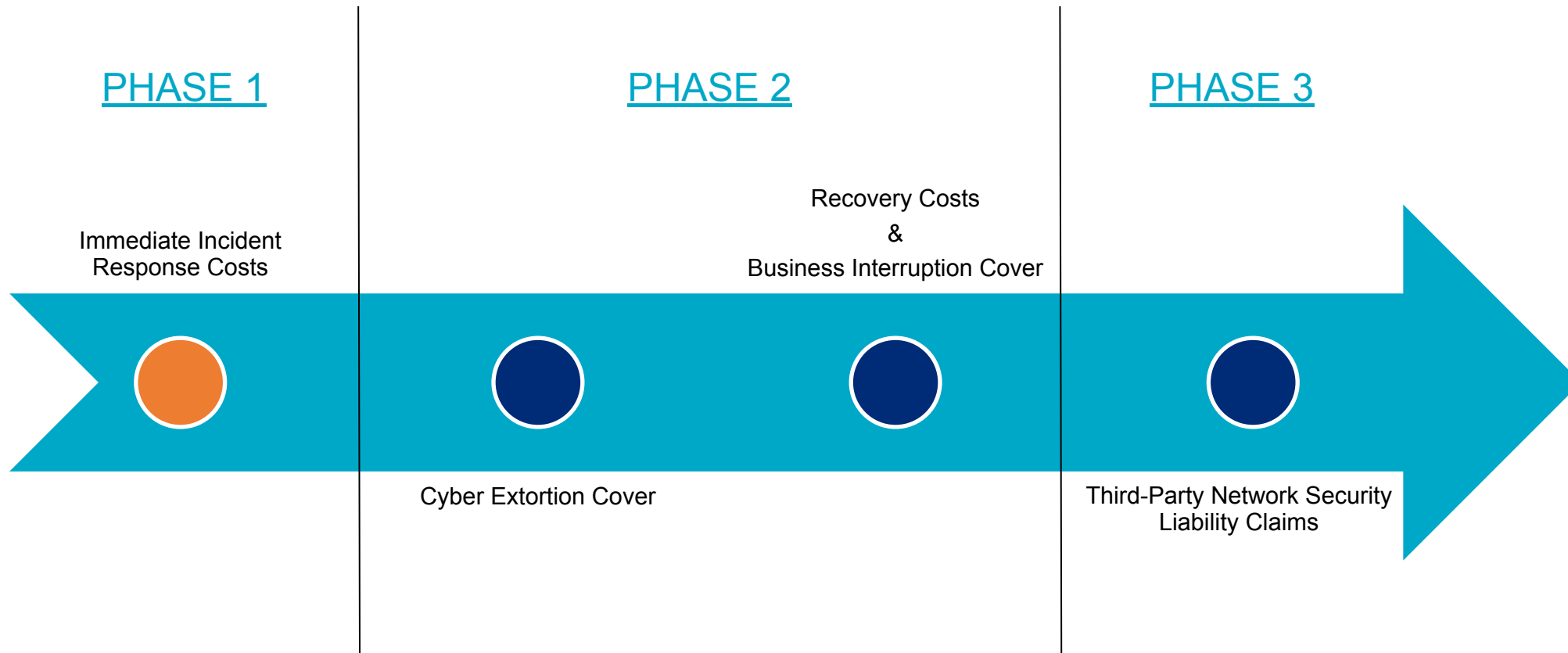
- An overseas hacker group releases an aggressive **ransomware** code which targets and exploits vulnerabilities in the latest Windows operating system
- Although not a direct target, the ransomware finds its way into your operating network, locking 99% of all systems and files in exchange for \$500,000 Bitcoin - causing **significant disruption** to multiple parts of the organisation.
- Your organisation is now in **full crisis mode**, with emails fully offline, local network drives being completely inaccessible and business essentially at a complete standstill.



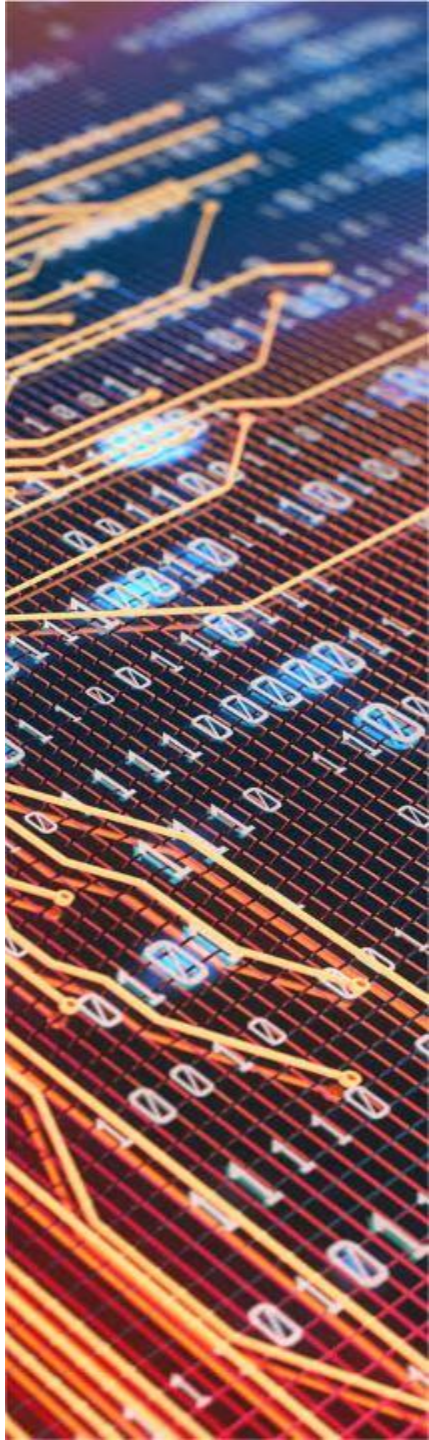
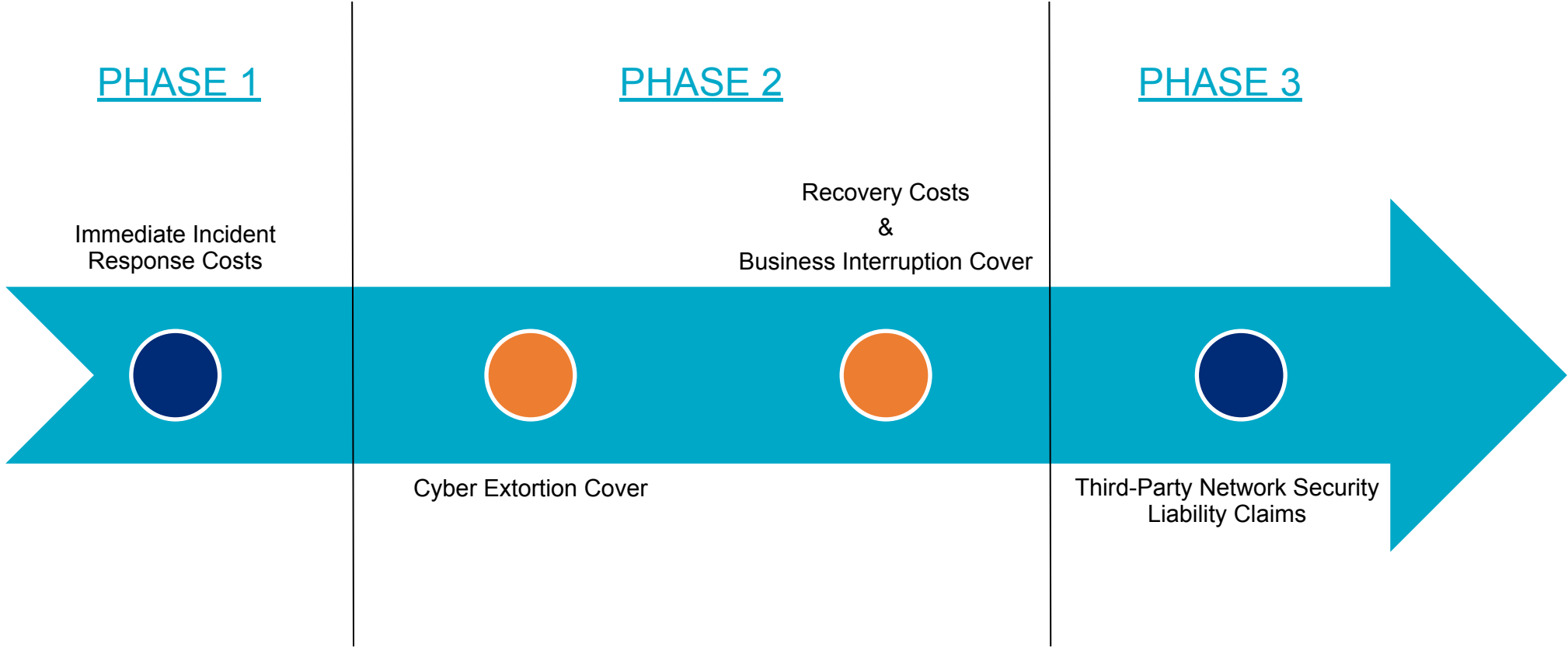
Network Interruption Response



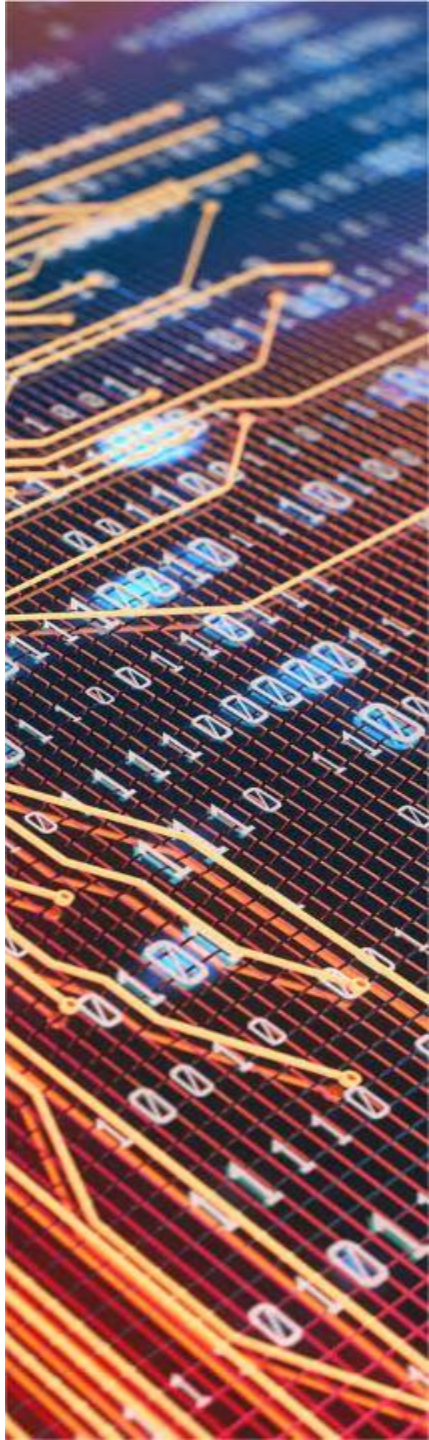
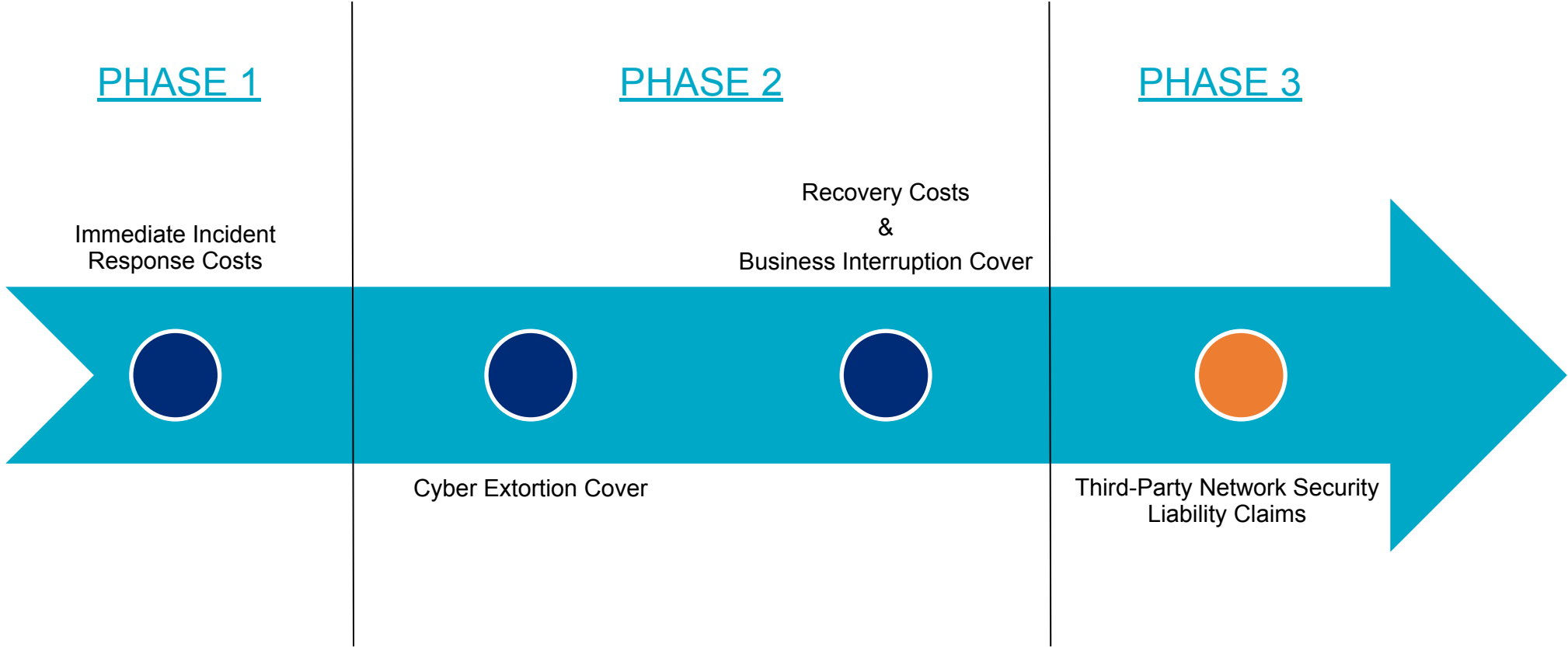
Network Interruption Response



Network Interruption Response



Network Interruption Response



Debunking Coverage Myths



Cloud Breaches &
Disruption



Phishing & Human
Error



Reputational
Damage



Practical Steps

Improving your Cyber Maturity



Improving Cyber Maturity



Accountability

- Know who is responsible for driving change
- Executive Buy-In



Improving Cyber Maturity



Cyber-Security

- Independent Security Review
- Understand Security Strategy



Improving Cyber Maturity



Cyber-Resiliency

- Review BCP and IRP
- Insurer's Value Strong Response Plan



Improving Cyber Maturity



The Human Element

- Culture is key
- Phishing Training
- Personal Security



Key Takeaways



- Cyber attacks are here to stay
- Understand, Measure and Manage Your Cyber Risk
- Cyber Events broadly covered by Cyber Insurance
- Take Ownership of Cyber Risk



Final Thoughts



'Data has now surpassed oil as the most valuable asset on Earth'

- Brittany Kaiser, Former Director at Cambridge Analytica



Q&A

Ask Me Anything



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