



AUGUST 9-10, 2023  
BRIEFINGS

# Leverage and Demonstrate Value with your Cyber Insurance Renewal

Speaker:

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## Learning Objectives:

1. Understand the Critical Controls to be Insurable
2. Strategies for Presenting your Program
3. Understand to how to be a “Good Risk”

# Critical Controls and Foundations

## Multifactor Authentication

- Assume credential compromise

## Endpoint Detection and Response

- Detection and response, 24x7

## Secured, Encrypted and Tested Backups

- Test and validate critical functions

## Privileged Access Management

- Highest critical assets first (*Domain admins!*)

## Email Filtering and Web Security

- Phish defense, links and attachments

The above is based on Marsh McLennan, one of the largest cyber brokerage firms in the world



# Other Important Controls

## Patch and Vuln Mgmt.

Scan monthly  
(min)

Define Action  
Plans and  
Mitigate

Monitor, esp.  
KEVs

## Incident Response Plan & Test

Define  
processes

Clear RACI

Crisis mgmt. &  
TTX

## Awareness Training & Phish Testing

Mandatory  
annual training  
(min)

Phishing  
Simulation  
monthly

Report &  
Response  
SOC playbook

## Asset Hardening & Restriction

Baseline  
config assets  
(endpoint,  
server,  
network)

Restrict  
inbound  
Internet ports  
(RDP, SMB,  
SSH, DB)

## Logging & Network Protection

Catalog  
assets for  
logging

Integrate with  
SIEM

SOC  
Playbooks  
(e.g., Domain  
Admin use)

## EOL Systems

Segment EOL  
systems

Invest in  
upgrading out  
of EOL, if  
feasible

## 3<sup>rd</sup> Party Risk Management

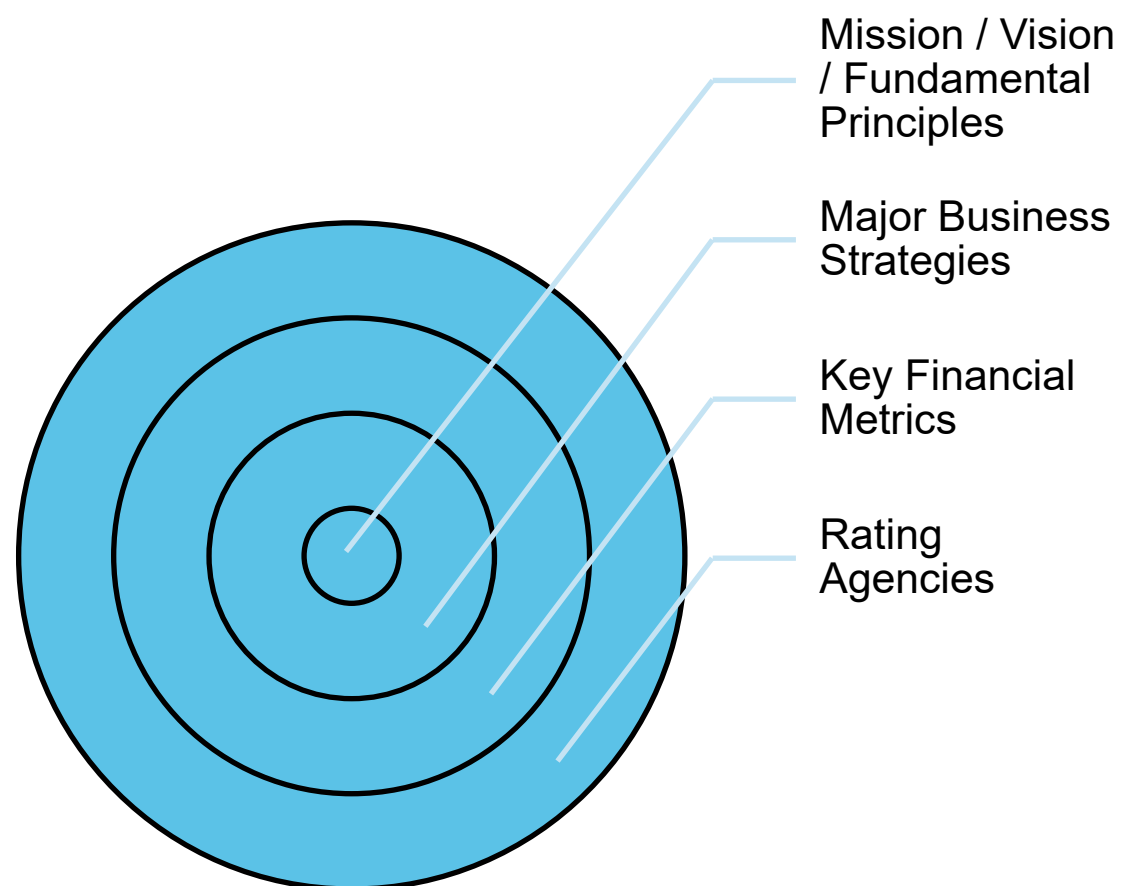
Determine  
critical  
vendors

Focus on key  
controls (this  
list)

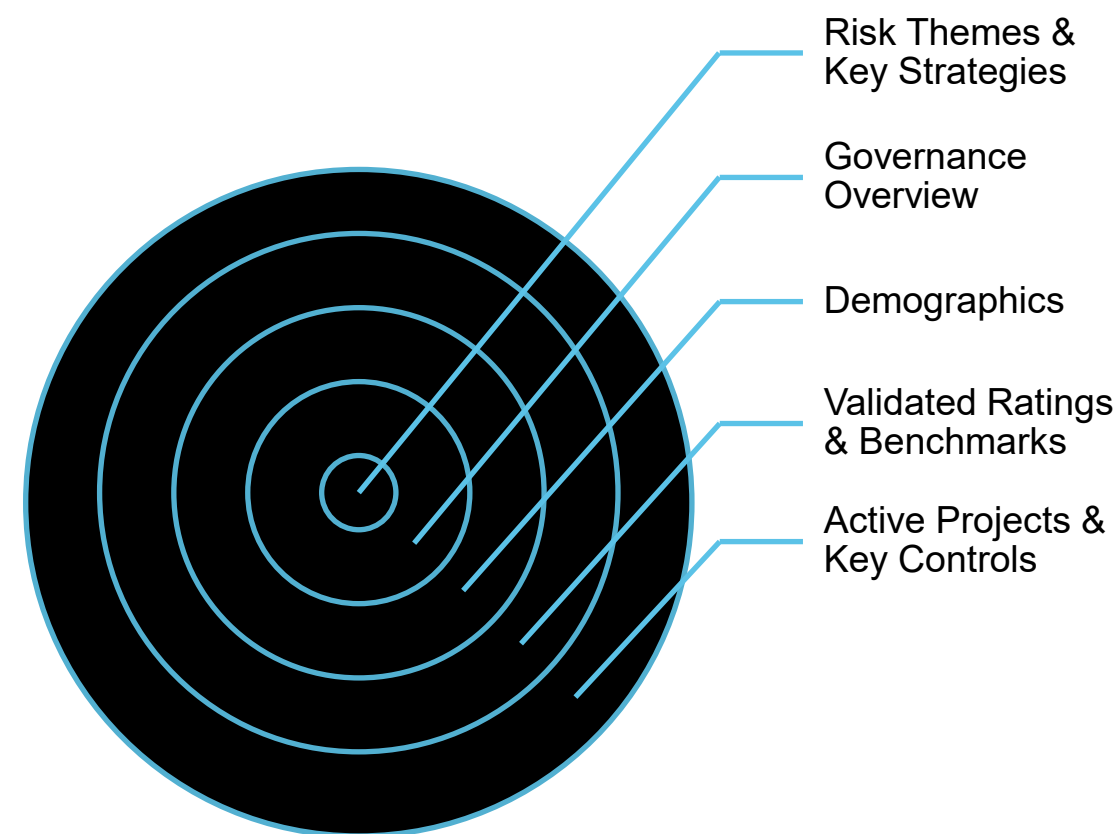
Build 3<sup>rd</sup> party  
Lifecycle  
Program

# Presenting Your Program

## Executive Overview

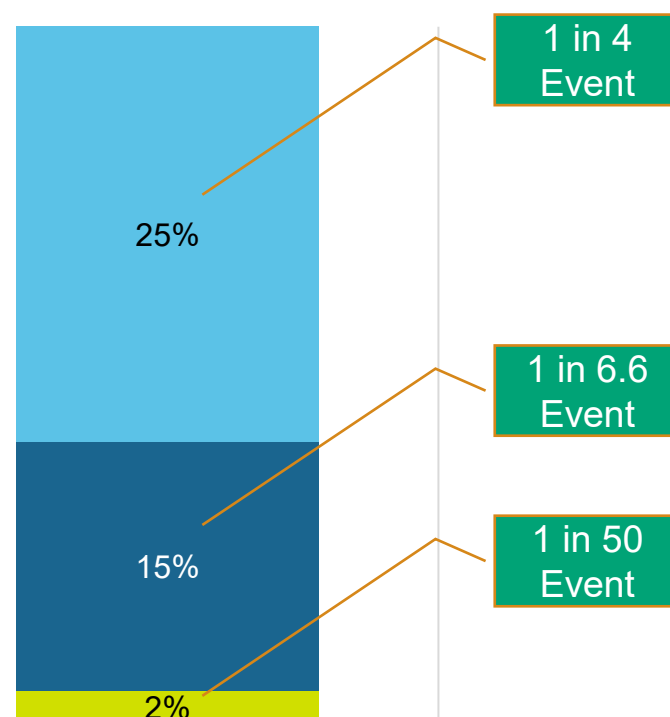


## Cyber Program

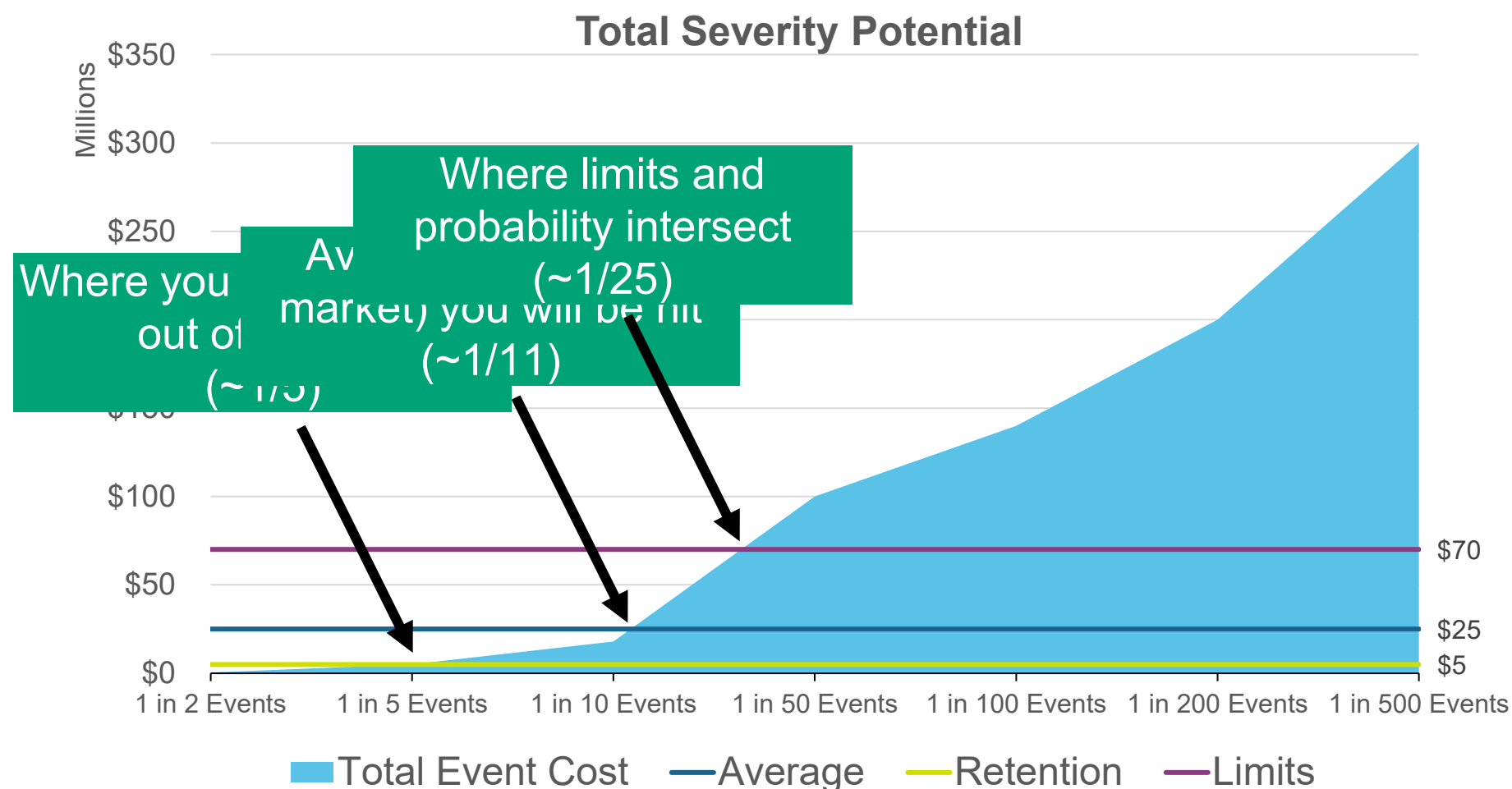


## Likelihood By Event Type

- Privacy
- Business Interruption
- Ransomware



# Fictitious Analytics



A fictitious example of a \$10b Organization

# So How Do You Value Your Program?

Insuring Organization	Response	Total Capacity	Premium	Price per Million
Primary	\$10MM	\$10MM	\$900,000	\$90,000
Secondary A	\$15MM xs \$10MM	\$25MM	\$1,000,000	\$66,666
Secondary B	\$5MM xs 25MM	\$30MM	\$275,000	\$55,000
Secondary C	\$10MM xs \$30MM	\$40MM	\$450,000	\$45,000
Secondary D	\$20MM xs \$40MM	\$60MM	\$750,000	\$37,500
Secondary E	\$10MM xs \$60MM	\$70MM	\$300,000	\$30,000
Retention	\$5MM			
<b>TOTAL</b>	<b>\$70MM</b>	<b>\$70MM</b>	<b>\$3,675,000</b>	

Lower Retention at Premium



# Questions?