



AUGUST 9-10, 2023
BRIEFINGS

AHA MOMENTS IN CYBER SECURITY

The Story Behind Our Mission to Bridge the Gap Between
Vulnerabilities and Probabilities to Improve Enterprise Resilience

Kirsten Bay

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THE BACK STORY



Risk and Finance

Cyber Risk

Cyber Insurance

MY RISKY LIFE...

maturity curve?

The Afterthought Dilemma

AUTOS SEPTEMBER 19, 2017 / 4:26 PM / UPDATED 6 YEARS AGO

NOTPETYA:

FedEx did not have insurance in place that covered the impact from the cyber attack.

VSJ... The Appalling Story the FedEx-Europe Debacle

Cyber attack, hurricane weigh on FedEx quarterly

Alan Graf, FedEx's senior vice president and chief financial officer, said at a news conference on Tuesday that the company was "executing plans to mitigate the full-year impact of these issues."

(Reuters) — Package delivery company FedEx Corp (FDX.N) said on Tuesday a June cyber attack on its Dutch unit slashed \$300 million from its quarterly profit, and the company lowered its full-year earnings forecast.

NotPetya Losses = \$10B

~~\$870,000,000~~

~~\$188,000,000~~

Pharmaceutical company Merck

Snack company Mondelez (parent company of Nabors and Calbur)

This event alone influenced cyber insurance attitudes

Merck wins \$1.4B lawsuit over NotPetya attack



Ritz cracker giant settles bust-up with insurer over \$100m+ NotPetya cleanup

Deal could 'upend the entire cyber-insurance ecosystem and make it almost impossible to get meaningful cyber coverage'

[Jessica Lyons Hardcastle](#)

Wed 2 Nov 2022 // 07:29 UTC

t-up with insurer
up

and make it almost impossible to

Wed 2 Nov 2022 // 07:29 UTC

January 26, 2022

Global biopharmaceutical company Merck has won a \$1.4B legal dispute against its insurer for the NotPetya attacks.



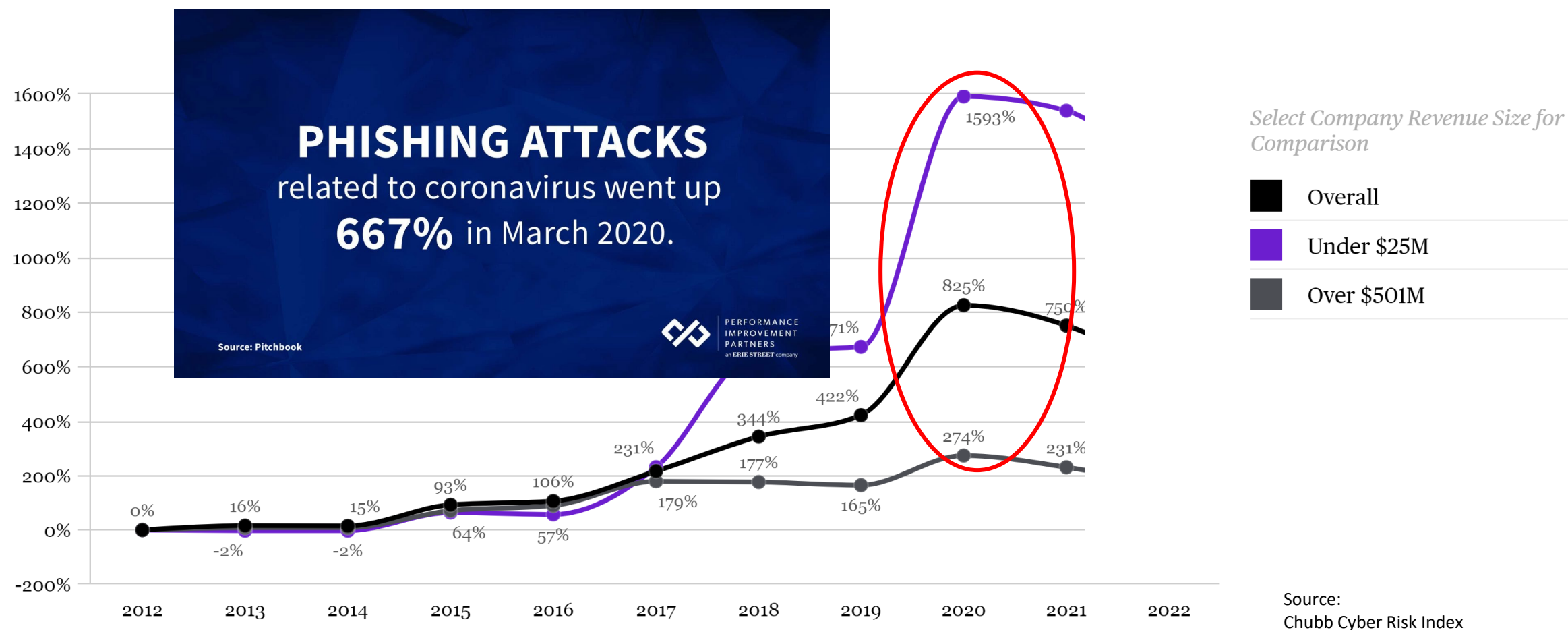
CRAZY METRICS

We are experiencing a quantitative environment that would not be tolerated in any other business discipline.

All the variables are moving in the opposite direction of progress.

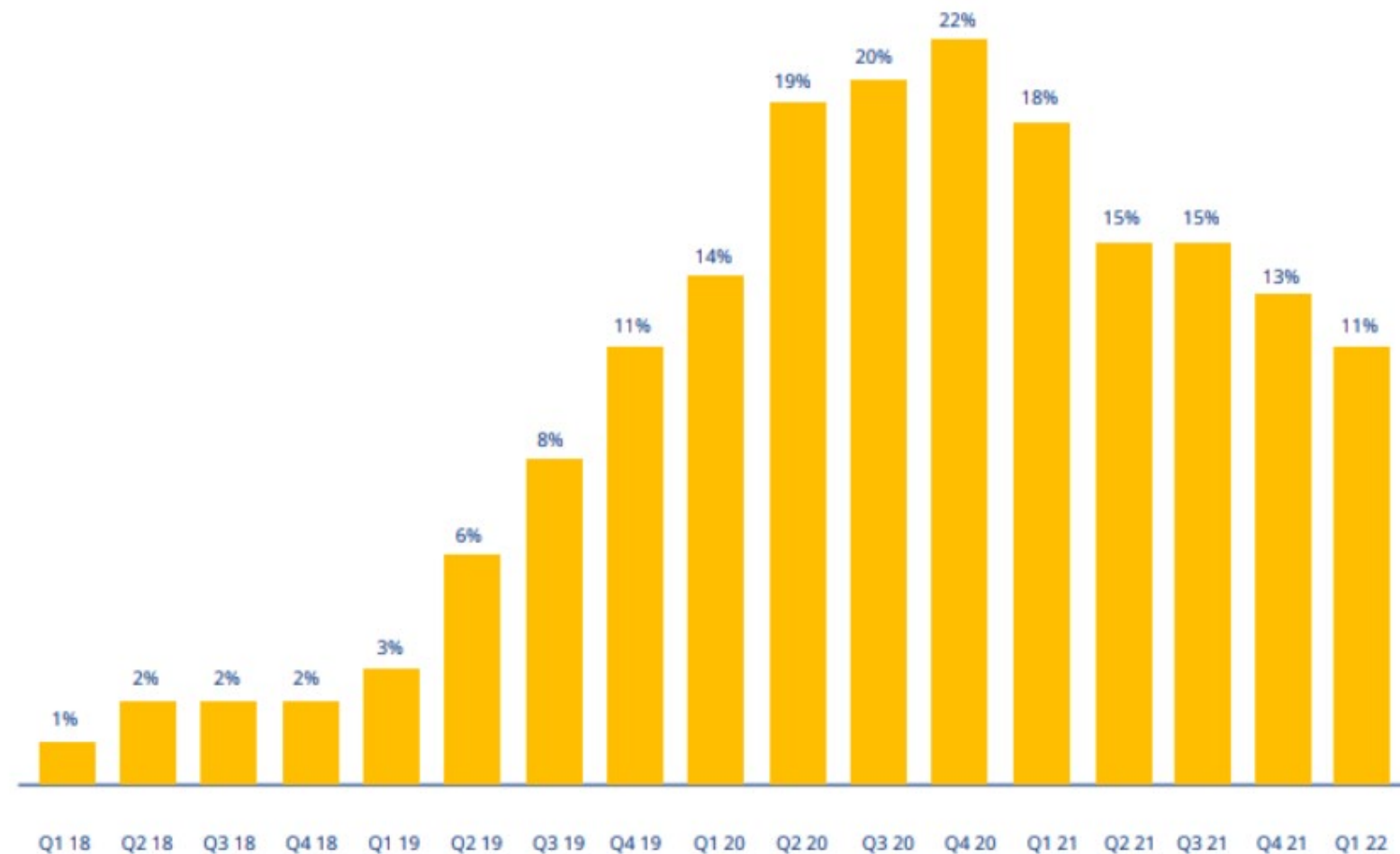
THE PREVAILING TRENDS...

Then...COVID



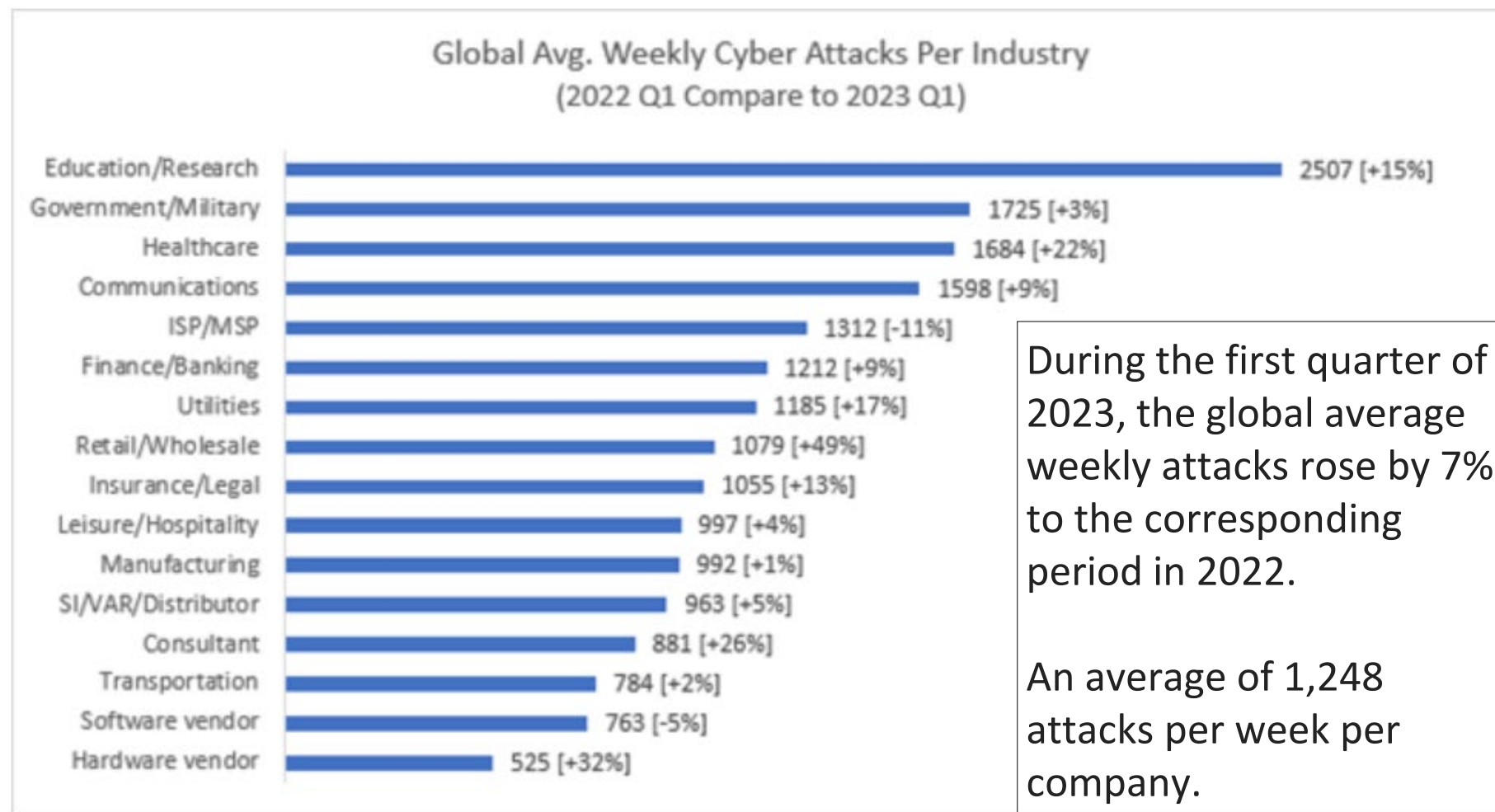
Low confidence leads to high premiums

Researchers say that cyber insurance rates increased by a whopping 110% in the United States in the first quarter of 2022.



Source: Marsh Specialty and Global Placement

Security Spend Continues To Go Up But So Do Breaches

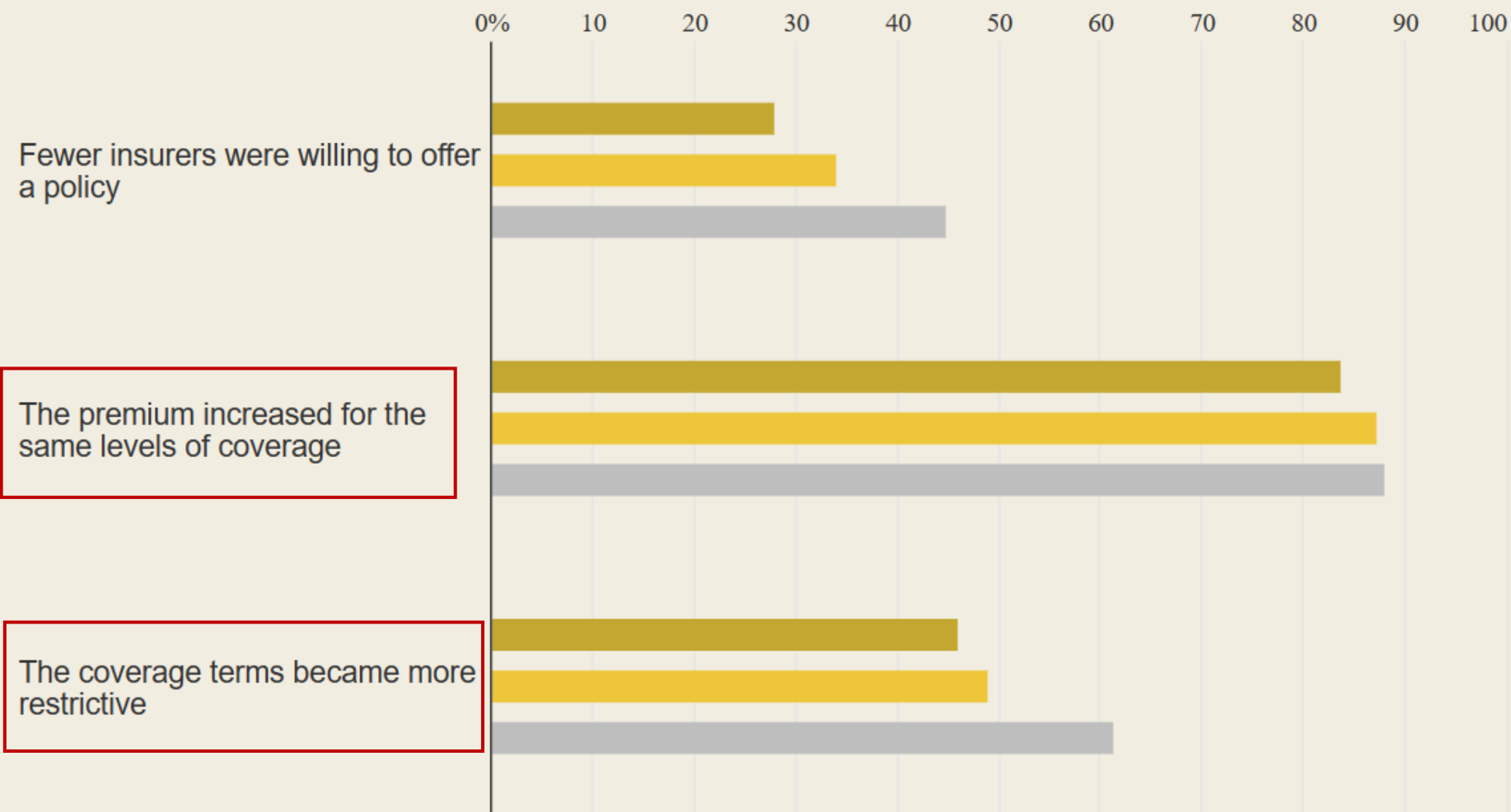


Premiums: UP

Coverage: DOWN

What occurred during your organization's last cybersecurity insurance renewal?

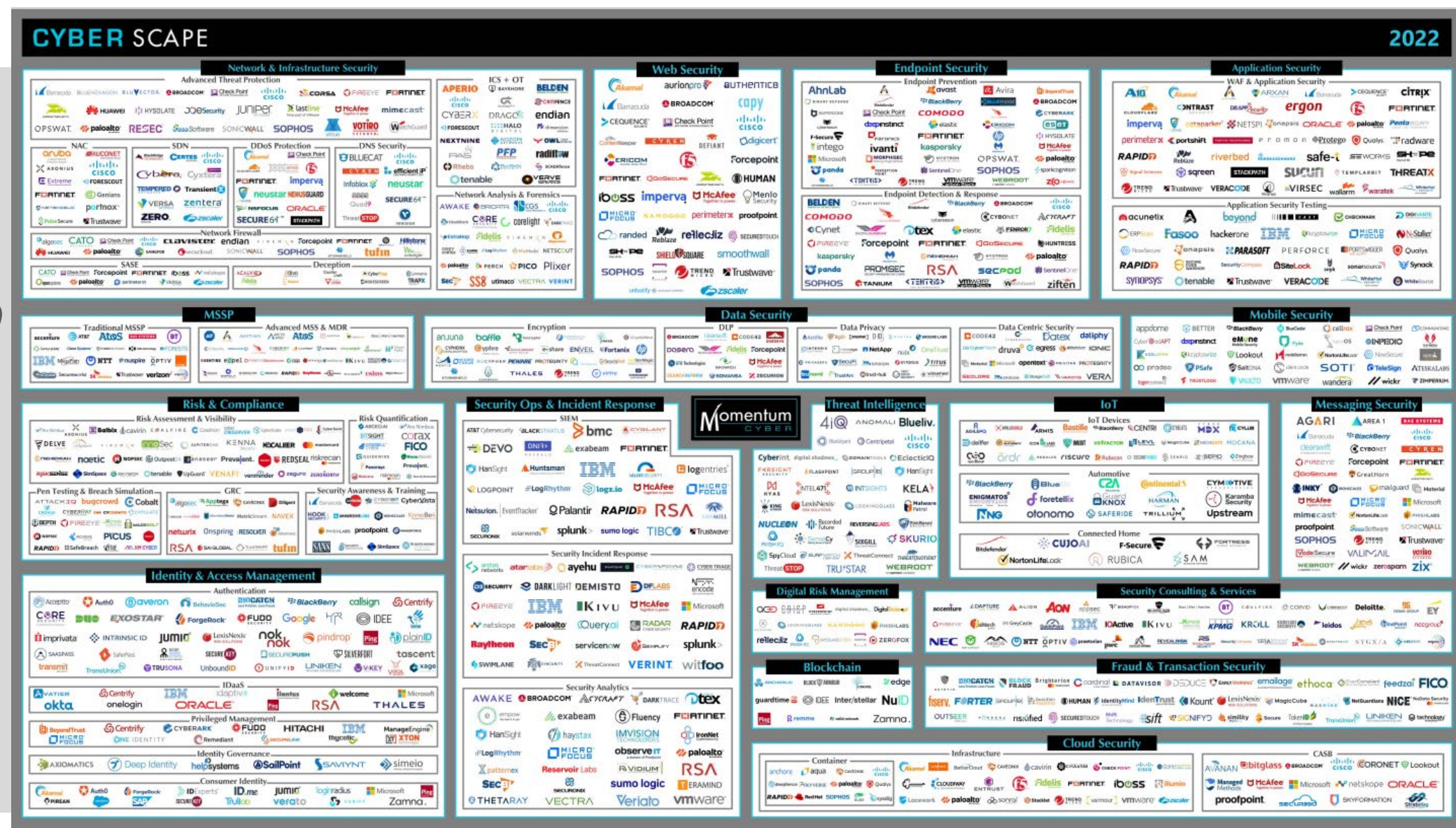
■ <\$50M Revenue ■ \$50M - \$1B Revenue ■ >\$1B Revenue



Source: WSJ Pro Research

Solution Landscape is More Fragmented AND Getting More Complicated

Visibility into Enterprise Technology Operations -- Including Security -- is Increasingly Opaque



Demand for Security Skills Is Up

Supply of Talent is at its Lowest Point as a Percentage of the Skilled Workforce

- The cyber workforce has reached an all-time high of 4.7M professionals
- BUT – there is a global shortage of 3.4M workers
- A 26% increase from 2021

Source: Fortune, Forbes

THE ORIGINS OF FAILURE

Afterthoughts Lead to Aftereffects

- Most cyber strategic security decisions are made after a plethora of point-solutions have been purchased
- The case can be made that C-Suite engagement in security matters often occur after expensive breaches are experienced
- Cybersecurity technology, risk management and underwriting are not seen as an interdisciplinary executive issue...as a result it is all reactive and retrospective



OUR ENTREPRENEURIAL MOMENT

How do we develop a cyber insurance methodology enables:

Proactive Approaches

- To meaningfully improve enterprise resilience

Joint Planning

- To integrate planning between stakeholders.

Predictive Risk Analysis

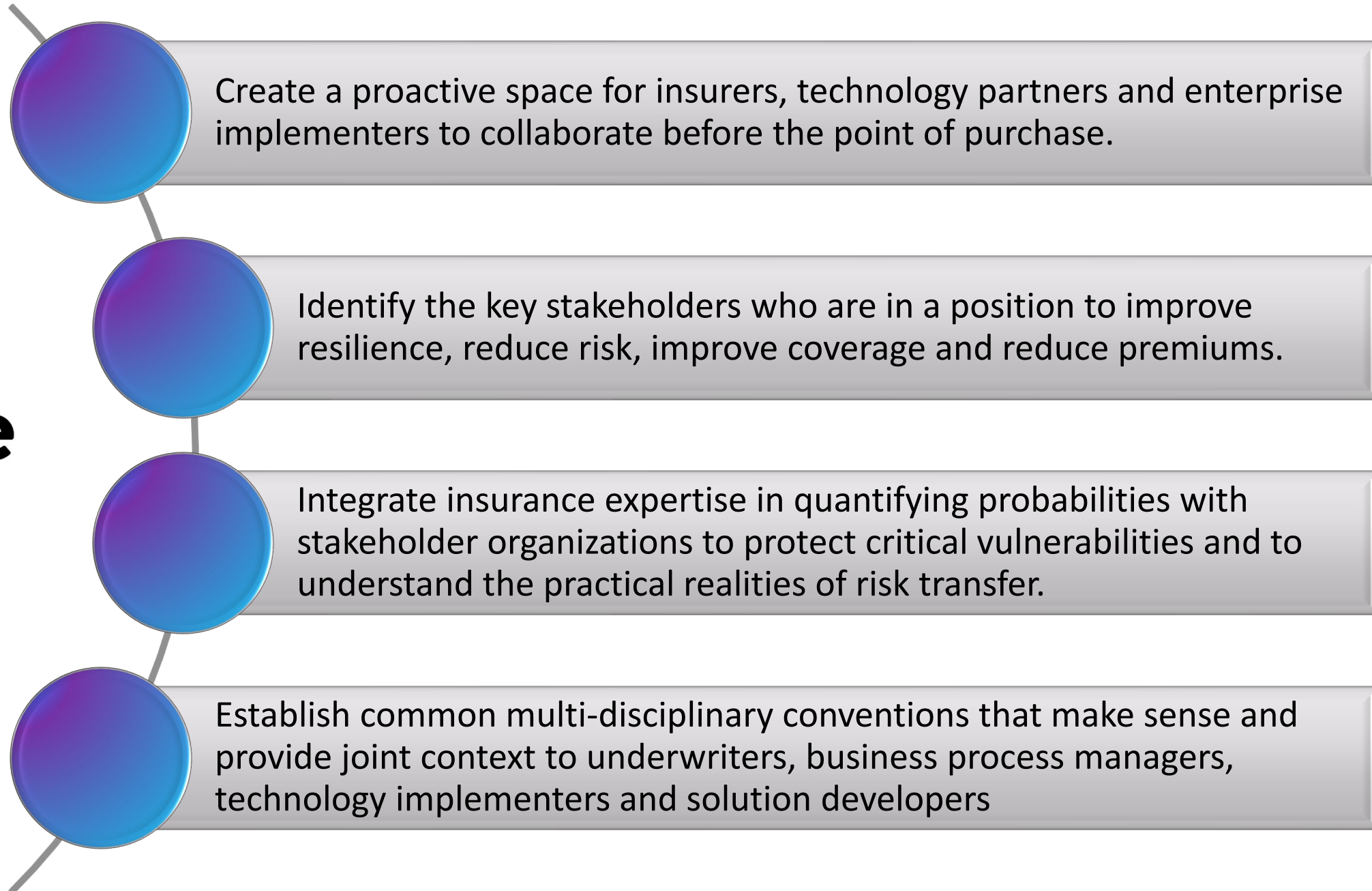
- To assess risk to future proof the enterprise.

Proper Prioritization

- To change the audit mindset (backwards looking) to anticipate timing of risk purchases.



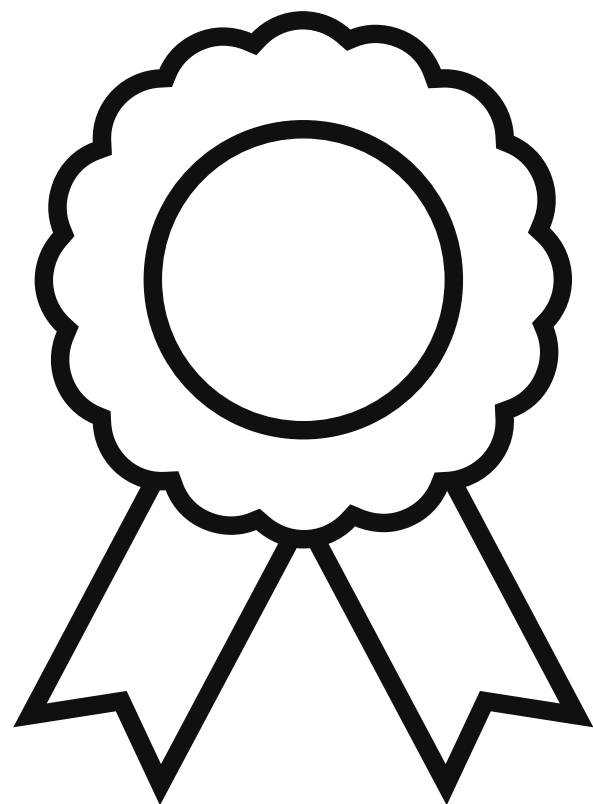
THE CYSURACE MISSION



WHAT WE DO



The Integration of Cybersecurity with Certification Warranty and Insurance



- Cysurance has designed insurance programs to integrate with security products and services providers to drive enhanced value of their security stack
- Our low-friction insurance programs are designed for security providers and their end customers.
- Cysurance Certified Offerings come with a complete set of features to safeguard business continuity and insure against loss, protecting both revenue and recovery
- The Cysurance Certified Program is designed to show efficacy of solution while driving a lower TCO for end customers

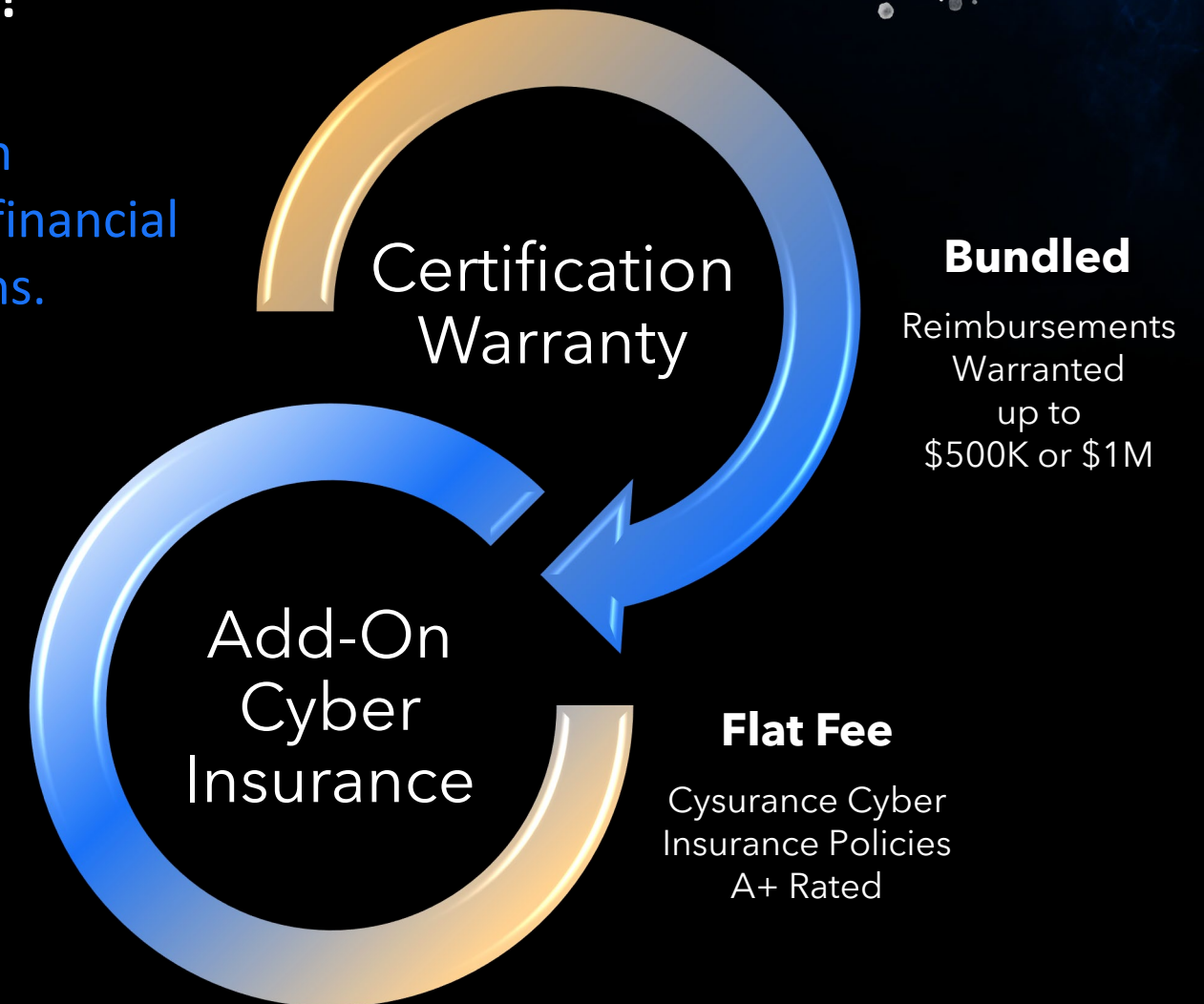


What does it mean to be Cysurance certified?

Cysurance certifies security products and services so that solution providers can offer their customers the benefit of the Cysurance financial protection programs linked to their cybersecurity implementations.

Certified Cybersecurity Products and Services

- ✓ Analyze efficacy of security solution
- ✓ Analyze attack and loss data
- ✓ Develop visibility into managing customer compliance to warranty controls and insuring agreement



QUESTIONS?

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