CYBERFORCE

Cyber Liability Insurance

Cyber Liability insurance is a topic of frequent confusion for people. There are three phases for cybersecurity insurance. Understanding these phases are key to getting the right insurance and getting value out of the services offered by your insurance partner.

There are three phases to Cyber Liability Insurance

Underwriting | **Loss Prevention** | **Loss Mitigation**

UNDERWRITING

During this phase you are either getting or renewing your cybersecurity insurance. Expect the following things to happen:

1. Complete some form of questionnaire
2. Receive an external posture check

Most insurance companies have their own questionnaire to determine the risk present in your environment. Often these involve technical questions and gaining visibility into the amount of data present that an attacker might try to steal; such as the number of patient records.

How can you prepare?

This phase is about knowing your environment and governance to prepare, consider the following:

1. Know where your sensitive data is at.
2. Know who has access to your sensitive data.
3. Know what risks have been identified and accepted within your environment.
4. You should be asked about your incident response plan (IRP), business continuity plan (BCP), and/or disaster recovery plan (DRP).
5. Be prepared to explain how your cybersecurity program ties back to a generally accepted governance framework such as CIS CSC or NIST CSF.

LOSS PREVENTION

After you gain or renew coverage most of your effort will be in the Loss Prevention phase. This is where you continue to make efforts to reduce risk within your environment. This is the phase where most people have the least interaction with their insurance partner. However, some of the times when you should contact your insurance partner during this phase include:

1. Even if you are not planning to make a claim against your insurance, it is good to notify them if you have a potential event. This will allow you to get guidance on what records to keep and find out if there are steps you have not considered.
2. If there are major changes to your insured environment that affect what you said during the Underwriting phase, notify your insurance partner.

How can you prepare?

This phase is mostly about managing your environment in a way that identifies, tracks, and reduces risk. The data we collect and manage during this phase will help make the Underwriting and Loss Mitigation phases easier.

1. Establish a process for tracking and documenting risk.
2. Ensure your governance group has visibility into risks present that are not being mitigated.
3. Ensure major changes to your environment are tracked and assessed for risk. More outages happen due to planned changes than attacks.

LOSS MITIGATION

Loss Mitigation is a phase we hope to avoid, but we must be prepared for it. This is when you have an incident and need to deal with the outage, data loss, or breach. This phase is about minimizing the impact of the incident, recovering as quickly as possible, and learning from the event. Your interactions with insurance should include the following:

1. Know how your insurance partner will respond during an incident.
2. Understand if there are any requirements around documentation you need to meet to support any claims.
3. Call when you think there might be an incident or want an extra opinion on how to resolve the issue.

How can you prepare?

1. Know how your insurance partner will respond during an event in advance.
2. Ensure your incident response plan (IRP) includes when to call your insurance partner and any external incident response service you have or that insurance provides.
3. Determine in advance who will call your insurance partner to discuss a potential incident.
4. Decide how you will collect any necessary documentation during the incident.

Contact Us:

www.cyberforceq.com

solutions@cyberforceq.com

248.837.1400