



# **Cybersecurity controls: The keys to insurability, mitigation and resilience**

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# Objective

Provide examples of some recent ransomware cases so that as a broker/agent and advisor, you can:

- Speak to your clients on why they need to improve their cybersecurity risk management.
- Speak to your clients on why they need enhanced incident response planning and testing.
- Speak to your clients to learn more about their business so that you may find evidence that their risk footprint is larger than first believed.
- Enhance your conversations with prospects to demonstrate your advanced knowledge of cybersecurity.

**Case studies**

# Disclaimer

## Case studies

*The examples discussed in the following slides are purely illustrative and general in nature and are not meant for application to any specific policy or claim. Claims on Victor's book of business are adjusted and administered by our program's insurer[s].*

# Law firm

- Less than 100 employees
- Family law, long established
- High wealth clients
- Ransomware
- Good backups
- Security – above average
- No data retention policy
- The data they kept was some incredibly sensitive data dealing with divorce and other personal matters.



# Non-profit

- Small organization (<30 employees)
- Ransomware
- Managed service provider (MSP) restored
- MSP advised against insurance, IR or legal being involved
- Organization has no idea if exfiltration occurred
- Organization has no idea of root cause
- Saving grace is organization had no sensitive data on systems impacted
- Organization trusts MSP 100%
- MSP was defensive.



# Healthcare

- Five-person company
- Not patient-facing
- Father and son operation
- Ransomware
- Backups – too many backups
- Security – lacking considerably
- Data – 1M + patient records
- No data retention policy
- Data received from customers was not vetted
- Moved to pen and paper.



# Municipality

- Small municipality (<20 employees)
- Ransomware
- One-man IT consultant
- IT consultant notified every law enforcement organization he could before calling insurance/IR/legal
- IT consultant would only perform tasks if the Secret Service approved it first
- Case last 10x longer than it should
- Destroyed evidence when directed not to





# Top cybersecurity controls

The keys to insurability, mitigation, and resilience



**Multifactor authentication for remote access and admin/privileged controls**



**Endpoint Detection and Response (EDR)**



**Secured, encrypted, and tested backups**



**Privileged Access Management (PAM)**



**Email filtering and web security**



**Patch management and vulnerability management**



**Cyber incident response planning and testing**



**Cybersecurity awareness training and phishing testing**



**Hardening techniques, including Remote Desktop Protocol (RDP) mitigation**



**Logging and monitoring/network protections**



**End-of-life systems replaced or protected**



**Vendor/digital supply chain risk management**

# What happens when one doesn't have insurance?

- Organization could have to put up a retainer, typically 50%.
- Some firms may turn down the opportunity due to client's financial status or other risks.
- Counting pennies becomes the norm.
- Client is less likely to take the preferred legal path due to cost concerns.
- Whatever budget may have been there for security improvements has now been consumed by the case.
- Getting insurance going forward will have a much steeper path.
- Have seen owners exit a business immediately after an event occurs.

# About Solis

Solis delivers best-in-class managed cyber security services designed specifically for SMEs and powered by unparalleled cyber threat intelligence.

Solis's global team of cyber security experts have over 20 years' experience protecting SMBs from devastating cyber events



20+

Years protecting SMBs



2500+

Cyber incidents managed each year



100

Cyber security experts globally



100+

Threat intelligence feeds



90 +

Client countries



Cyber Risk Event Response Team of the Year  
Advisen Cyber Risk Awards



# Questions?

# Contact us



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