Preparing for your Cyber renewal

During the past 11 months, there has been a substantial shift in the cyber liability marketplace.

According to Fitch Ratings, cyber liability incidents have been increasing in severity and frequency, with a 73% loss ratio in 2020.

With the increase in claims, insurance carriers are scrutinizing cybersecurity controls and rigorously underwriting every risk.

As a result, implementing multi-factor authentication and cyber hygiene are crucial to obtaining coverage.

How many boxes does your organization check?

- ❒ Encryption in place for sensitive data while in transit, at rest, and for backup media.
- ❒ Enforce the use of dedicated accounts for privileged/ administrative access (No Shared Accounts)
- ❒ Multi Factor Authentication
  - __ Remote access for all employees, corporate users, and third parties accessing your system
  - __ Email access on non-corporate devices or web app
  - __ Privileged/administrative access within your network
  - __ Core applications
- ❒ Employee security training and awareness (at least monthly)
  - __ Phishing-specific simulations/training
- ❒ Email scanning and filtering (Secure Email Gateway + SPF/DMARC best practices implemented)
- ❒ Endpoint Detection and Response and Intrusion Detection tools from a leading provider
- ❒ Segregated back-ups (multi-layer) and Access Control
  - __ They should be airgapped from your network
  - __ Understand your recovery point objective and recovery time objective
- ❒ Continuous network scanning and patch management (track exceptions)
- ❒ Vulnerability management, penetration & compromise assessments are done regularly by a third party
- ❒ Ideally, there is no End-of-Life technology. If it exists, we need to know:
  - __ Details on the devices/software
  - __ Compensating controls /if segmentation exists
  - __ Time frame to sunset the technology

If you would like to discuss your current controls and cyber renewal expectations, please contact us to help.

LACY REX
Vice President, Cyber Strategic Leader
Oswald Companies

direct 513-716-6002
mobile 260-249-8128
email lrex@oswaldcompanies.com