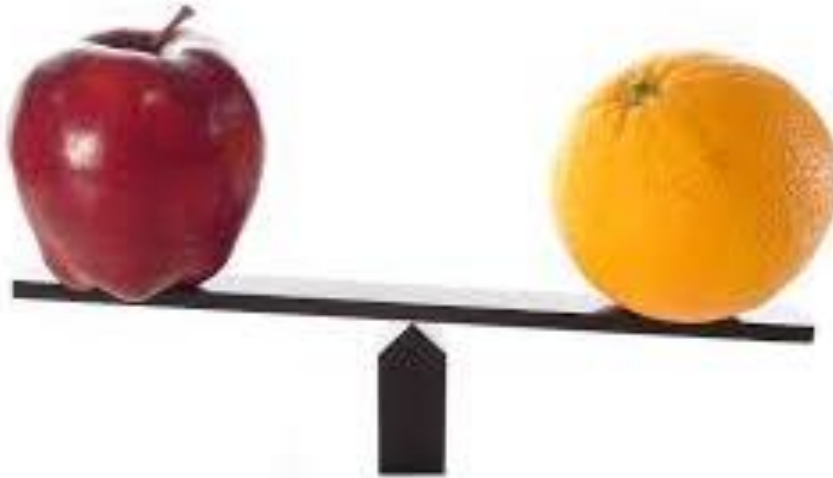# The Cyber Policy Comparison Tool

STORM Guidance
Assess | Plan | Respond

STORM Guidance

Strategic, Tactical & Operational Risk Management

Assess | Plan | Respond

Introduction

- **Founder**: STORM Guidance: niche independent cyber advisory

- Information Security & Digital Investigator for 30 years:
  Financial Services, Government/Law Enforcement, Military, Industry, Retail, Marine

- Alumni Royal Holloway: MSc. Information Security

- Specialisms:
  Cyber Risk: Assessments & Audits, Cyber Essentials
  Cyber Incident Response: Digital & Fraud Investigations and Cyber Crisis Mgmt.
  Cyber Insurance: Worked with cyber insurers & brokers exclusively for 5 years

- **Current Assignments**: **Lots** of Cyber & Fraud Investigations,
  Rapid Risk Reviews, IR Plans, Cyber|Decider

- STORM are different because..:
  We exclusively serve the insurance markets
  Over 100 years of practical cyber risk insight to Insurers/Reinsurers, Brokers and Clients

STORM:Assess|Plan|Respond

Our Work

Data Breach Response for Insurers
We are the architects of a fully coordinated incident response service for clients of leading cyber insurers.

Digital Investigations & Forensics
We investigate a range of incidents involving unauthorised access, malware, denial of service and fraud.

Cyber Incident Planning
We assist organisations of all types and all sectors to prepare and plan for the inevitable cyber breach.

Risk Analysis & Risk Management
We determine information risk in quantified, monetary form for more informed risk management decisions.

Cyber Policy Comparison Tool
An easy-to-use tool to help clarify the cover offered by a range of leading cyber insurance policies.

Cyber Assessments
Our Cyber Assessments measure a clients operational capability and maturity in managing information risk.

STORM Guidance
Assess | Plan | Respond

The Cyber Policy Comparison Tool

STORM Guidance
Assess | Plan | Respond

Cyber|Decider: <u>The</u> Cyber Policy Comparison Tool

Demystifying cyber insurance coverage:
Deloitte Feb 2017

Figure 1. Obstacles to meeting demand for cyber coverage

Insurer's perspective

- Dearth of data
- Cyber attacks keep evolving
- Potential catastrophic accumulation
- Tunnel vision in coverages offered

Consumer's perspective

- Buyers often don't understand cyber risks or their insurance options
- Cyber risk is spread over a wide range of coverages
- Cyber policies lack standardization
- The legal landscape remains in flux

Source: Deloitte Center for Financial Services.

Deloitte University Press | dupress.deloitte.com

Cyber|Decider design imperative: To help <u>brokers</u> address all these points

Cyber|Decider: The Cyber Policy Comparison Tool

The Cyber Risk Broker Challenge

- Brokers need time/resources to make comparisons sometimes within confines of a relatively small premium

- Very different look, feel, definitions etc

- Every client has different needs

- Required to provide advice

- SME market - 'standard' product so important to choose right policy

STORM Guidance
Assess | Plan | Respond

Cyber|Decider: The Cyber Policy Comparison Tool

Our Journey

- Real need noticed in 2014

- 2015: Work for the ABI: Draft Good Practice Guide for Cyber Insurance gave further inspiration

- 2016: 6 Months in R&D

- 2017: 9 Months in Development

STORM Guidance
Assess | Plan | Respond

Cyber|Decider: The Cyber Policy Comparison Tool

Solution Highlights

- Fast, secure and user-friendly online analysis for brokers
- Drill-down into analysis results showing:
  - Points of cover that apply: allowance for modular approach
  - General policy conditions
  - Cover areas which do not match the criteria
  - Cover breakdown with all comparable details
  - Relevant points of exclusion
- Side-by-side comparison results
- Currently 16 leading policies analysed; more expected

STORM Guidance
Assess | Plan | Respond

Cyber|Decider Highlights

- Easy-to-use interface
- Select requirements using a filter
- Results auto-populate
- Save filters, e.g. per client

Cyber|Decider Highlights

- Show policy details

- Two levels of drill down into coverage

- Focus icons (!) highlight key points

Cyber|Decider Highlights

- Comparison tab
- Policies can be hidden for side-by-side comparison
- Filter changes affect results dynamically

STORM Guidance
Assess | Plan | Respond

Cyber|Decider: The Cyber Policy Comparison Tool

Cyber Policy Onboarding

- Policy analysis process completely collaborative
- Ensuring no disconnect between underwriter and broker
- Policy onboarding:
  1. Policy analysis/input into the Cyber|Decider engine (test instance)
  2. Policy analysis report generated and shared with Insurer
  3. Insurer confirms analysis with collaborative correction process
  4. Modifications applied where needed
  5. Policy goes live in Cyber|Decider engine and brokers can access

STORM Guidance
Assess | Plan | Respond

Demo

Cyber|Decider: The Cyber Policy Comparison Tool

Valuable Examples

- Privacy - credit monitoring - no time limit

- Crime - Telephone hacking

- Patterns: Privacy Liability vs Business Interruption

- Watch this space: Comment on more trends later!

Cyber|Decider: The Cyber Policy Comparison Tool

Solution Summary

- Actual policy wording; no narrative or opinion
- Consistent bench-marking across all cyber policies
- Helpful terminology based on industry best-practice
- Insurer provided 'Policy Highlights' of key policy benefits
- Regular update with analysis of the latest policies from leading cyber insurers
- Only £350 p.a. for a 5-user account pack
- Further developments planned for even better analysis

STORM Guidance
Assess | Plan | Respond