

# MINIMIZING THE IMPACT OF A CYBER EVENT

## KEY TAKEAWAYS FROM THE JUNE 12, 2024 WEBINAR

### *Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure (aka The SEC Final Rule)*

Rule requiring registrants to disclose material cybersecurity incidents they experience and to disclose on an annual basis material information regarding their cyber risks. Demonstrating the management of cyber strategy, governance, and risks.

#### **CRISIS COMMUNICATIONS**

- Develop an incident response plan to address potential scenarios, ensuring your organization is prepared for all threats
- A well-defined incident response plan offers a structured approach to managing a cyber incident
- A quick and effective response limits the impact of a cyber incident, safeguarding assets and reputation
- Regularly update and test your incident response plan to ensure its effectiveness and adaptability over time

#### **INSURANCE**

- Cyber insurance covers the costs associated with the loss of your data or damage to your network. It also covers the costs of defense (as well as settlements) resulting from third-party claims brought by private parties or regulatory agencies.
- Cyber insurance can help your company identify the preventative measures that can help thwart attacks and make your business more resilient should one occur.
- Underwriting process itself can serve as a “gut check” for companies to ensure that they have proper controls in place

#### **LEGAL**

- Have pre-designated privacy counsel so they can be engaged quickly - and first to preserve privilege
- Understand your contractual notice obligations as these can have short notification windows
- Know in advance if which regulators (if any) you are subject to, and what those notification requirements are
- Know where PII and other sensitive information is stored on your network

### *Cyber Risk Transfer*

#### **CONSEQUENCES BEFORE AN INCIDENT**

- Loss of Control, Regulatory Compliance
- High Upfront Cost
- Market Oversight
- Legal Risk (Short Term)

#### **CONSEQUENCES AFTER AN INCIDENT**

- Organizational damage
- Cyber coverage gap
- Insurance
- Law enforcement and regulatory oversight
- Cost

#### **CONTACT FOR CONSULTATION**