



2022 Focus November Conference

November 3-4, 2022

Washington D.C

There's been a breach, now what?

Summary/Description:

There is a powerful partnership between the three entities who form the support structure for an insured that suffers a cybersecurity incident: Insurance Claims, the Breach Coach Attorney, and the Incident Response Provider. While each entity knows their part, there is a great benefit to understanding the process more holistically and seeing how the entities relate and where their tasks intersect.

From claim initialization through investigation and finally arriving at a full recovery, there are many complicated tasks that the insurance, legal, and cyber experts must complete. In this panel, experts from these industries will speak about their roles and responsibilities. The discussion will conclude with three case studies, which are based on real cybersecurity incidents. The panelists will each outline their actions and describe the unique challenges presented by the different incidents.

Key Takeaways for Clients:

- Know who your contact is at your broker, agent or carrier for handling cyber claims
- Have a thorough understanding of the breach response services available to you from your insurer – or their claims administrator
- Cyber claims handlers should be experts in understanding first- and third-party policy coverages, and have a deep understanding of the issues related cyber breach response. Do some due diligence on your insurer's expertise
- Look for an insurer who has expertise in handling risk in the industry or profession you're in
- Pick an insurer who has experience working with organizations as big or small as yours
- In the event of a cyber incident, notify all your insurance providers. You may be covered by more than just your standalone cyber policy

Key Takeaways for Insurance Professionals:

- Educate your clients in advance about who to contact and how to file cyber claims
- Meet with clients at contract signing and walk them through the breach response process
- Be sure your policyholders understand the breach response services available to them
- Have a thorough understanding of your clients' cyber exposures in advance, so you're not playing catch-up in the event of a breach