



Insurance
INSTITUTE OF EAST AFRICA

CYBER RISK INSURANCE



**In-House
Training**

KAPLAN FINANCIAL
EDUCATION

| Accredited |

Introduction

Course Overview

The risk of falling victim to a cybercrime is a serious and growing threat for businesses worldwide. Any company, regardless of size, that uses the internet or smartphones in its business operation is vulnerable. According to a recent estimate, the annual cost of cybercrime in the United States is more than \$100 billion. In response to this increase, countries have begun enacting cybersecurity laws and regulations that most businesses are required to comply with.

Due to rapid technological changes and the increasing sophistication of cyber criminals, the risk of falling victim to a cyber-attack can probably never be completely eliminated. However, businesses can minimize the impact of the cyber risk through effective enterprise risk management processes and stringent technology and information security policies.

A common method of managing the cyber risk is to transfer the risk of loss to insurance coverage. However, standard commercial lines policies either exclude cyber losses altogether or provide only limited coverage. To meet this need, a variety of specialized cyber risk policies have been developed.

Course Outcomes

After completing this one day course, participants will be able to:

- Explain why businesses should be concerned about cyber crime risk;
- Define common types of cyber crimes that may impact a business;
- Discuss enterprise risk management techniques that businesses can use to protect themselves against cyber crime;
- Identify common information security protocols that can reduce the risk of a cyber attack;
- Describe the limited coverage that may be provided for cyber losses in standard commercial property, liability, and crime policies;
- Identify provisions and features that are commonly found in cyber risk policies, and;
- Discuss the coverages available in specialized cyber risk policies.

Purpose

This one-day course is designed to give an understanding and knowledge of industry best practices in cyber security risk insurance, governance and operations. Participants will learn what high-performing advisors need to know in order to thrive in their roles, including how to interact with executive leadership of potential customers, how to provide analysis and support in effective cyber risk management, and approaches for building and maintaining strong relationships with prospective cyber risk insurance clients.

Suitability

This course is suitable for dedicated cyber insurance agents, business development teams, underwriters, claims professionals, brokers, regulators, IT personnel in both insurance and non-insurance organizations, insurance teams in non-insurance environments.

What Is Covered

Module 1: The Cyber Crime Risk

Learning Objectives

After completing this module, participants will be able to:

- Describe the factors that make businesses vulnerable to a cyber attack;
- Explain how businesses are responding to the cyber crime risk;
- Discuss possible repercussions for a business that is the victim of a cyber crime;
- Define common types of cyber threats that may impact a business;
- Describe the types of expenses that may be incurred when a data breach occurs, and;
- Summarize the provisions of the laws and regulations described in this module that pertain to the cyber risk.

Module 2: Managing the Cyber Crime Risk

Learning Objectives

After completing this module, participants will be able to:

- Define each step in the enterprise risk management process;
- Discuss the risk treatment options that may be used to address cyber risks and provide an example of each;
- Describe the purpose of an information security plan and the type of information it should contain;
- Identify recommended network security protocols, and;
- Describe the purpose of an incident response plan and the type of information it should contain.

Module 3: Insuring the Cyber Crime Risk

Learning Objectives

On successful completion this module, participants will be able to:

- Describe what coverage, if any, is provided for cyber losses under standard commercial property, business interruption, commercial general liability, and commercial crime policies;
- Explain why cyber risk insurance is typically written in the surplus lines insurance market;
- Identify methods used to provide cyber coverage (i.e., stand-alone policies, cyber add-ons);
- Describe provisions and features that are common to cyber risk policies; and discuss the coverage available and typical provisions found in the following specialized cyber risk coverages:
 - ◊ Data breach and privacy
 - ◊ Business interruption
 - ◊ Network security
 - ◊ Multimedia liability
 - ◊ Cyber extortion
 - ◊ Property damage
 - ◊ Bodily injury

Course Delivery

This course combines formal but highly interactive lectures and discussions with dynamic exercises. Delegates will also be examined at the end of the training to qualify for a Certificate of Participation.

Course Summary

Location:	To be provided by Client
Duration:	1 Day
Fee:	Ksh 13,500 + VAT Per Participant
Dates:	Open

Contact Us

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