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# CYBER AND PRIVACY BREACH RESPONSE

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**Dolden**

# Dolden Wallace Folick LLP

Dedicated exclusively to insurance law

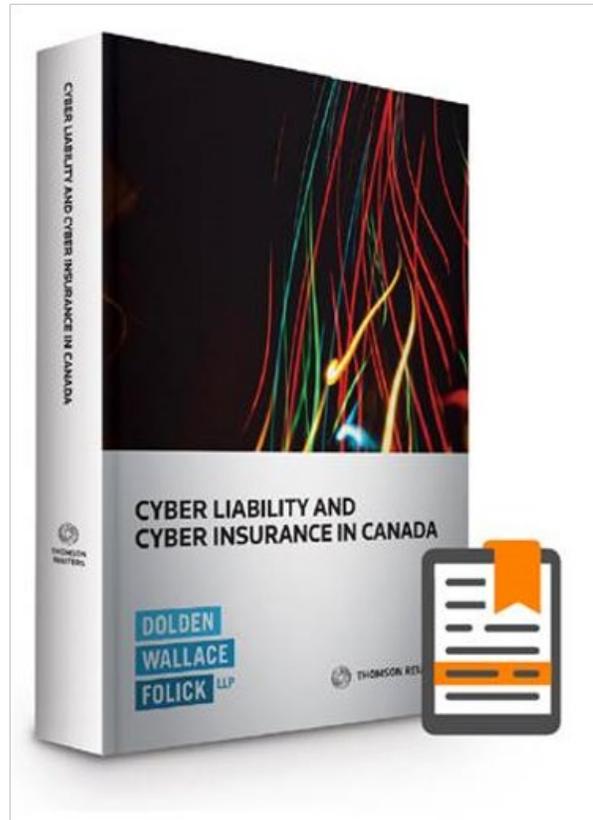
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# Dolden Cyber Text



# Overview

1. Types of Privacy Risks
2. The Cyber Economy
3. The Lifecycle of a Ransomware Claim
4. Bill 22 Changes
5. Risk Management Strategies

# Common Cyber and Privacy Risks

- **Employee Misconduct & Error**
  - Theft or loss of personal information
  - Adding emails to CC line instead of BCC line
- **Business Email Compromise**
  - Phishing
  - Manipulation of invoices, spoofed emails,
  - Exfiltration of entire inbox
- **Wire Fraud & Social Engineering Fraud**
  - Fraudulent Funds Transfer → redirection of funds to “new” bank account
- **Ransomware**
  - With or without threat of exposure of data
  - Rise in popularity - publishing data on data leak sites

# Recent Ransomware Trends

- ↑ in data leaks
- ↑ in sale of access credentials
- ↑ in attacks causing irreversible damage
  - even with decryptor
- Average ransom demands
- Top demand observed in March: **\$180M USD**

# The Cyber Economy

## Trends in Cyber

# Life Cycle of a Ransomware Claim

# Spotlight: Ransomware

Company X, with an annual revenue of \$25 million, discovers their entire computer systems, including all servers, have had malware installed. Company X cannot get back into its systems, and company operations have come to a halt.

The well-known group, Blackcat, leaves behind a ransom note telling Company X that Blackcat has accessed their network and exfiltrated sensitive data related to their employees, vendors and customers. Blackcat makes a demand for \$5 million. Payment is required within 48 hours, or Blackcat has threatened to publish the data on their leak site.

# Costs and Ransomware Considerations

Average costs to respond to “modest” cyber incident:  
**\$150k-\$200k**

Threat Negotiation:	\$7,500
Forensic Investigation:	\$50,000-\$100,000
Notification Expenses	\$5,000-\$7,500
Credit Monitoring & ID Theft Expenses:	\$12 per person
Crisis Management/PR	\$10,000
Breach coach/legal	\$20,000-\$30,000
Any BI loss	
Repair/Restoration/Replacement Costs	

# Changes: Bill 22

- Mandatory Reporting
- Mandatory Notification
- Privacy Management Program

# Risk Management Strategies

- Pre-breach plan
- Breach counsel
- Incident Response

# Questions?