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IT Matters Forum – Exploiting the potential of “trusted data”

Who am I?



- James Tuplin
- Head of Cyber and TMT for XL Catlin, IFL
- Responsible for Cyber Insurance underwritten by XL Catlin *outside* of the U.S and Bermuda.
- Previously of QBE, Allianz and Zurich.



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Losing Trust Through Exploited Data

Good Business Requires Trust



Almost all business requires some form of information exchange.
More than ever this data has a value;

- to you in order to transact or understand your business,
- to the customer wanting to protect their private personal information

Failure to protect information erodes trust,
but not all erosion is equal.

The erosion of trust begins
not by big lies but by little
secrets.

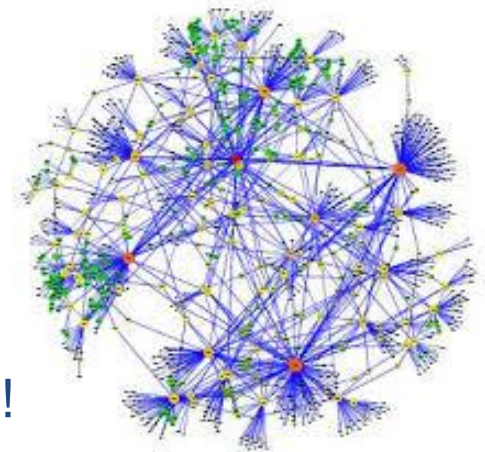
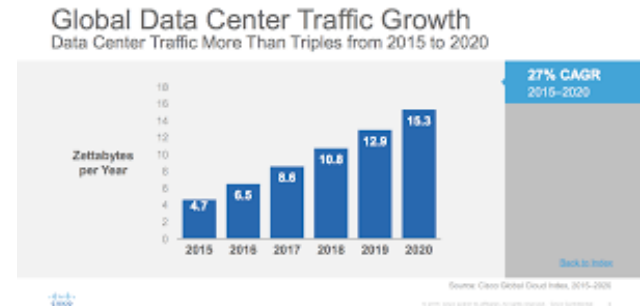
- Clark McClendon



Data Breaches & Misuse WILL Happen



- More data than ever before being stored
- More for hackers to target than ever before
- More complex IT networks than ever before
- More complex laws and regulations globally
- More complex/larger company structures
- Mistakes will always happen, we are only human!



Data Breaches WILL be Visible to the Public



Data Breach /notification laws are increasing, data breach laws now publicised in the US, Europe and Australia force this issue.

All of your failures will be made public including how you failed!

Reaction is always worse to stupid, foreseeable, manageable issues including lack of common sense, lack of knowledge of your own systems / data, delays or repeat offenders.



Simple Steps Can Soften the Blow



The simplest ways to reduce reputational damage and direct financial cost due to lack of trust include;

Know your data, what, where and how secured

Data – Split / Obscure / Restrict / Encrypt

Patch / Supported software

Train your staff

Secure your endpoints

Have a plan

Get it tested



Can Insurance Help?



To a degree. Some losses are insurable under policies like cyber including;

IT forensic costs, Notification Costs, Liability & Business Interruption

Most notably pure reputational damage (such as share price drops) are not

Cyber should also help you understand your exposures, and form part of your response plan, mitigating reputational Damages.





Thank you for listening