



FAIR Institute Breakfast Meeting

Enabling Risk Management Programs That Actually Work

February 26, 2020, 7:30 - 10:30 AM PST
Parc 55 San Francisco,
Embarcadero Room (Level Three)

  @FAIRInstitute #NetworkWithFAIR



A Conversation about FAIR

Christopher Porter
SVP & CISO,
Fannie Mae



FAIR Helps you Manage the Right Risks within your Company's Strategy

Your Company's Strategy



scarcity

[ˈskɜːsədɪ]

NOUN

the state of being scarce or in short supply; shortage.
"a time of scarcity"; [more]

synonyms: shortage · dearth · lack · want · undersupply · insufficiency · paucity · scarceness · scantness · meagerness · sparseness · scantiness · poverty · deficiency · inadequacy · limitedness · unavailability · absence · exiguity · exiguity · rarity · rareness · infrequency · uncommonness · unusualness

ANDY GREENBERG SECURITY 08.22.2018 05:08 AM

The Untold Story of NotPetya, the Most Devastating Cyberattack in History

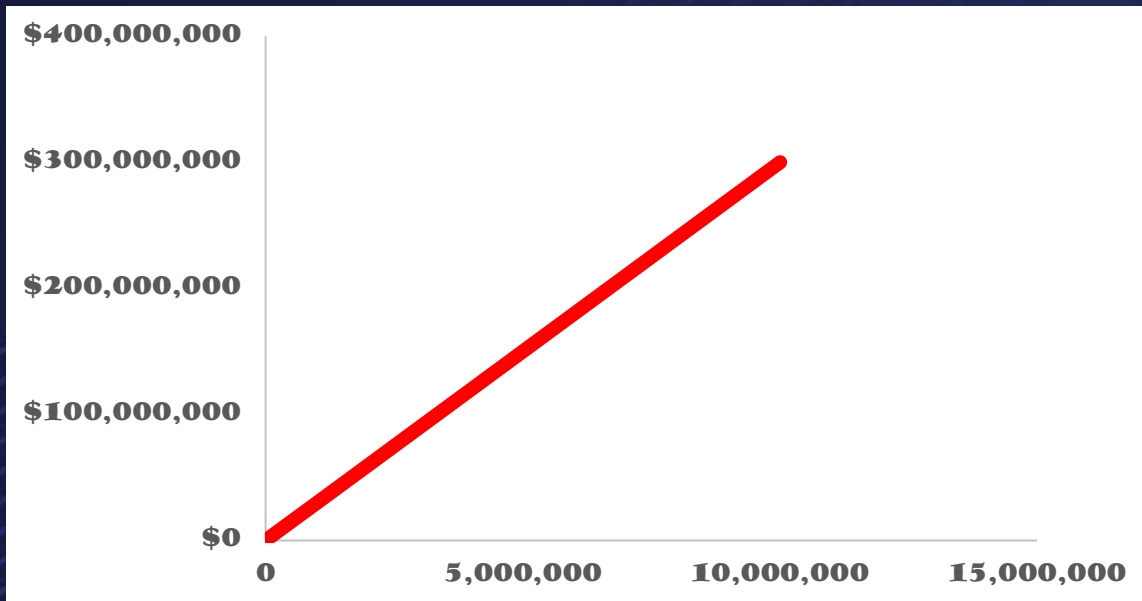
Crippled ports. Paralyzed corporations. Frozen government agencies. How a single piece of code crashed the world.

\$ Budget \$

Cyber Risks

FAIR Helps you Make Better Business Decisions

Credit Monitoring and Notification Costs



Picking the Right Level of Cyber Insurance

Typical premiums for cyber insurance

Size of Company (Based on Revenue)	Small Companies (Less than \$100 Million)	Midsized Companies (\$100 Million - \$1 Billion)	Large Companies (More than \$1 Billion)
Coverage	\$1 – 5 million	\$5 – 20 million	\$15 – 25+ million
Yearly Premium (Cost for Coverage)	\$7,000 – \$15,000 per million in coverage	\$10,000 – \$30,000 per million in coverage	\$20,000 – \$50,000 per million in coverage
Typical Coverage Sublimits (Restrictions on Payout)			
Sub-limits can restrict payouts on a single aspect of coverage from 10 – 50% of the total coverage			
Notification Cost	\$100,000 - \$500,000 limit	\$500,000 - \$2 million limit	\$1.5 - \$2.5 million limit
Crisis Management Cost	\$250,000 - \$1.25 million limit	\$1.25 - \$5 million limit	\$3.75 - \$6.25 million limit
Legal and Regulatory Defense Expense	\$500,000 - \$2.5 million limit	\$2.5 million - \$10 million limit	\$7.5 - \$12.5+ million limit

Source: Deloitte research on insurance provider Web sites

FAIR Helps you Explicitly Manage Risk to Meet Regulatory Demands

Framework for Improving Critical Infrastructure Cybersecurity

Version 1.1

National Institute of Standards and Technology

April 16, 2018



- **Identify** – Develop an organizational understanding to manage cybersecurity risk to systems, people, assets, data, and capabilities.

The activities in the Identify Function are foundational for effective use of the

Understanding the business context, the resources that support critical functions, and the related cybersecurity risks enables an organization to focus and prioritize its efforts, consistent with its risk management strategy and business needs.

Examples of outcome Categories within this Function include: Asset Management; Business Environment; Governance; Risk Assessment; and Risk Management Strategy.