

Case Study

A CYBER RESILIENCE ADVISORY AND RISK TRANSFER

PARTNER PROFILE

ORGANIZATION

A U.S. state government

ORGANIZATION SIZE

3 million population and \$5.6 billion budget

GEOGRAPHIC SCOPE

Southeast U.S.



INSURANCE



ADVISORY



EDUCATION

BACKGROUND

Acting on the Presidential Proclamation made by then President Barack Obama, this U.S. state government wanted to figure out a way it could build up its state's cybersecurity resiliency. With approximately 120 agencies operating under its domain, and a varying level of cybersecurity preparedness, state officials were unsure as to how to begin this daunting task. The state struggled not just with how to approach such a complicated review, but also in identifying a partner that would be able to develop and implement a solution beyond just conceptual stages.

SOLUTION

Risk Cooperative was awarded the contract to work with the state and develop an innovative cyber risk framework and risk transfer solution. Working closely with the state, and select partners, Risk Cooperative was able to design a state-wide cyber insurance facility, offering all 120 agencies a harmonized level of cyber insurance, as well as developing a catastrophic backstop for large scale losses. This approach afforded the state the necessary resources to keep continuity of government, as well as transfer the financial burden from the taxpayers and into the insurance markets. A tiered approach allowed state officials to rank agencies according to essential and critical services levels, ensuring that in a cyber event resources were deployed as effectively as possible. This program also leverages select technologies to build out the cyber stack and monitor systems to detect would be intruders.



Risk Cooperative is a specialized strategy, risk, and insurance advisory firm, providing institutions with customized risk transfer and insurance solutions in partnership with leading insurance companies and value adding partners. We approach risk with integrated insurance, advisory and educational capabilities, helping organizations address risk, readiness and resilience through our consultative engagement model, Resiliency 360°. Risk Cooperative is licensed in all 50 states, D.C., and Puerto Rico.

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