

2024 Spring National Meeting
Phoenix, Arizona

CYBERSECURITY (H) WORKING GROUP

Sunday, March 17, 2024
2:30 – 3:30 p.m.

Meeting Summary Report

The Cybersecurity (H) Working Group met March 17, 2024. During this meeting, the Working Group:

1. Adopted its Nov. 16, 2023, minutes. During this meeting, the Working Group took the following action:
 - A. Adopted its 2023 Summer National Meeting minutes.
 - B. Discussed comments received on the Cybersecurity Event Response Plan (CERP) and received an update from the drafting group.
 - C. Heard a presentation about the National Institute of Standards and Technology (NIST) Cybersecurity Framework.
 - D. Heard an update on federal activities related to cybersecurity.
2. Adopted the Cybersecurity Event Response Plan (CERP), which guides state insurance regulators on how to respond following a cybersecurity event. This guidance follows the definitions and provisions of the *Insurance Data Security Model Law* (#668).
3. Discussed the work plan for the Working Group’s discussions on cybersecurity and cyber insurance in 2024, which includes:
 - A. Providing educational opportunities for state insurance regulators.
 - B. Hosting discussions and presentations about the cyber insurance marketplace.
 - C. Receiving an update from the Information Technology (IT) Examination (E) Working Group on its work to update examination standards related to the Cybersecurity (H) Working Group’s referral.
 - D. Continuing to track the implementation of Model #668.
4. Heard a presentation from the American Academy of Actuaries (Academy). The Academy’s Casualty Practice Council has a Committee on Cyber Risk that monitors the actuarial aspects of cyber risks. The Academy has also created the Cyber Risk Toolkit, which includes papers addressing issues related to cyber risk insurance and cyber exposure. This toolkit is intended to be a resource available for stakeholders to provide an overview of the challenges in the cyber insurance market and will be updated periodically to reflect new and emerging issues.
5. Heard a presentation from CyberAcuView about its organization. Core activities include: data aggregation, reporting, and standards; systemic risk evaluation; regulatory collaboration; law enforcement coordination; and other priorities to improve market efficiencies. CyberAcuView shared the results of a data call focused on 2019–2023 third-quarter data. Notably, its clients include approximately 60% of the cyber insurance market.