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IRIS Tsunami

Following the wake of damage from major multi-party cyber incidents

https://cyentia.com/iris

Cyentia Webinar, Oct 29

Administrivia

- Session is being recorded for future playback
  - ▶ Find this recording — and our new Research Reels — on YouTube!
- Slides will be posted on the Cyentia events page after the webinar
- Use the Q&A tab to
  - Submit questions
  - Comment on questions asked by others
  - Vote up questions to be addressed by your hosts

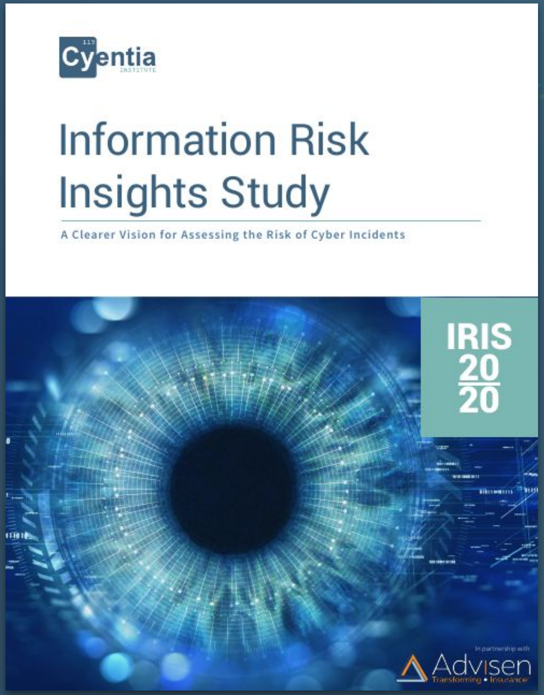
Plan to Catch Waves

- What is the IRIS?
- The Shape of Water
- The Impact of Tsunamis
- Lessons Learned and Coming Attractions

What is the IRIS?

- Information Risk Insights Study
- Ongoing research series into the nature and degree of cyber losses.
- Our goal: Replace supposition and uncalibrated guesswork with data-driven, informed priors.

The IRIS Family



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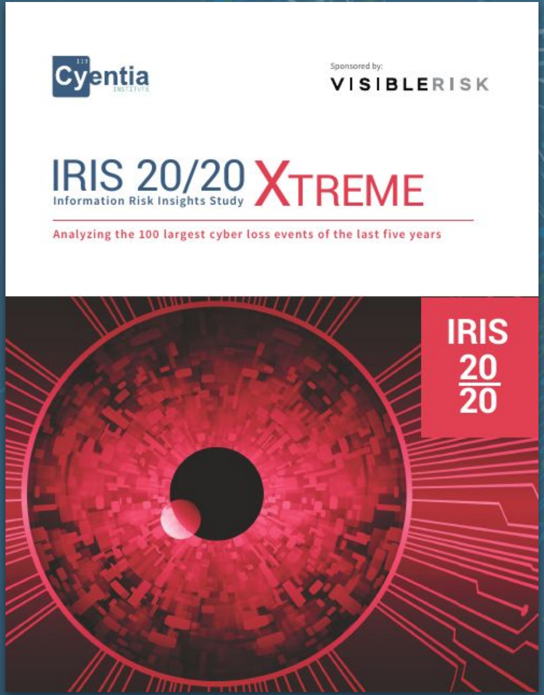
Information Risk Insights Study

A Clearer Vision for Assessing the Risk of Cyber Incidents

IRIS 20 20

In partnership with Advisen Transforming • Insurance



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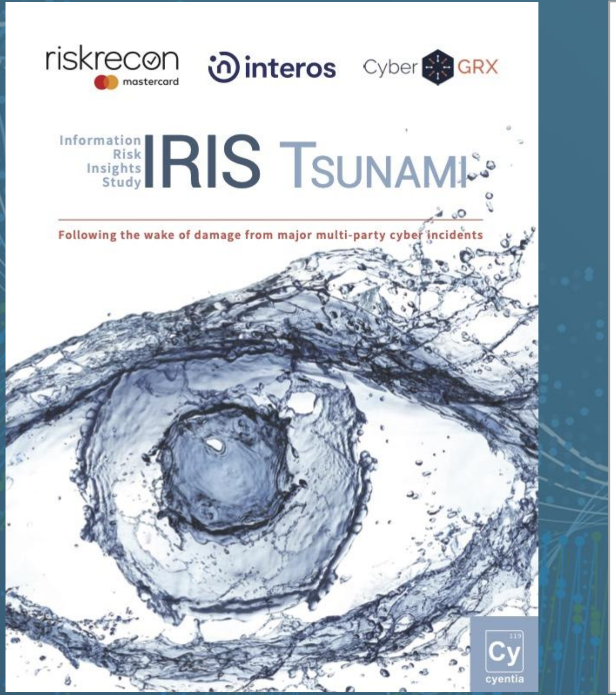
IRIS 20/20 XTREME

Information Risk Insights Study

Analyzing the 100 largest cyber loss events of the last five years

IRIS 20 20



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Information Risk Insights Study IRIS TSUNAMI

Following the wake of damage from major multi-party cyber incidents

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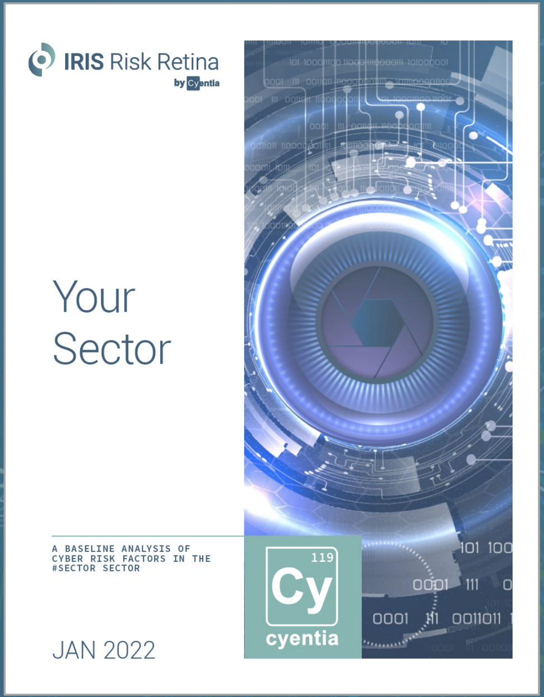

IRIS Risk Retina by Cyentia

Your Sector

A BASELINE ANALYSIS OF CYBER RISK FACTORS IN THE #SECTOR SECTOR

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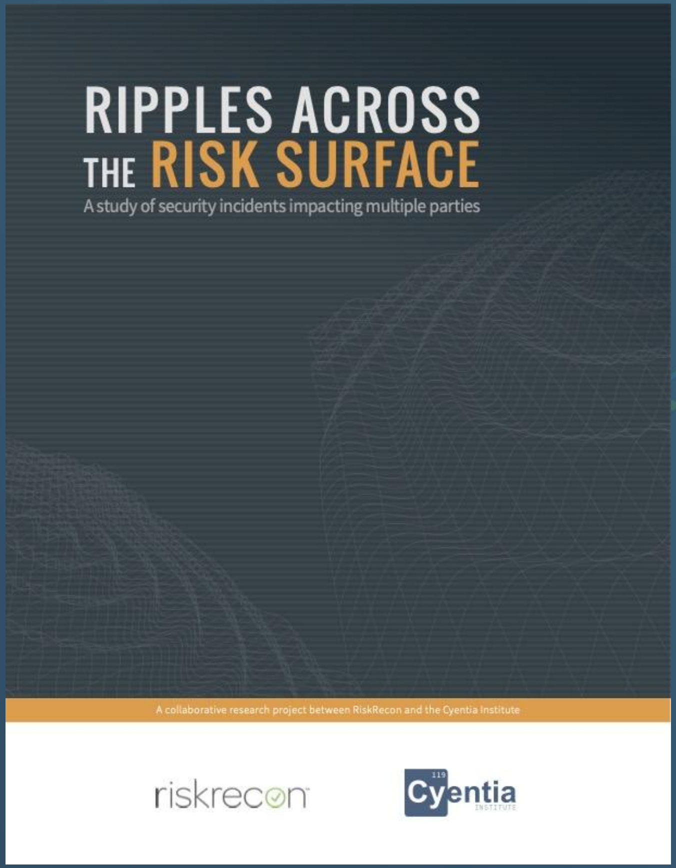
The Shape of Water 🎃

It All Starts with a Ripple

🔗 riskrecon.com/report-measuring-the-impact-of-multi-party-breaches



RIPPLES ACROSS THE RISK SURFACE

A study of security incidents impacting multiple parties

A collaborative research project between RiskRecon and the Cyentia Institute

riskrecon

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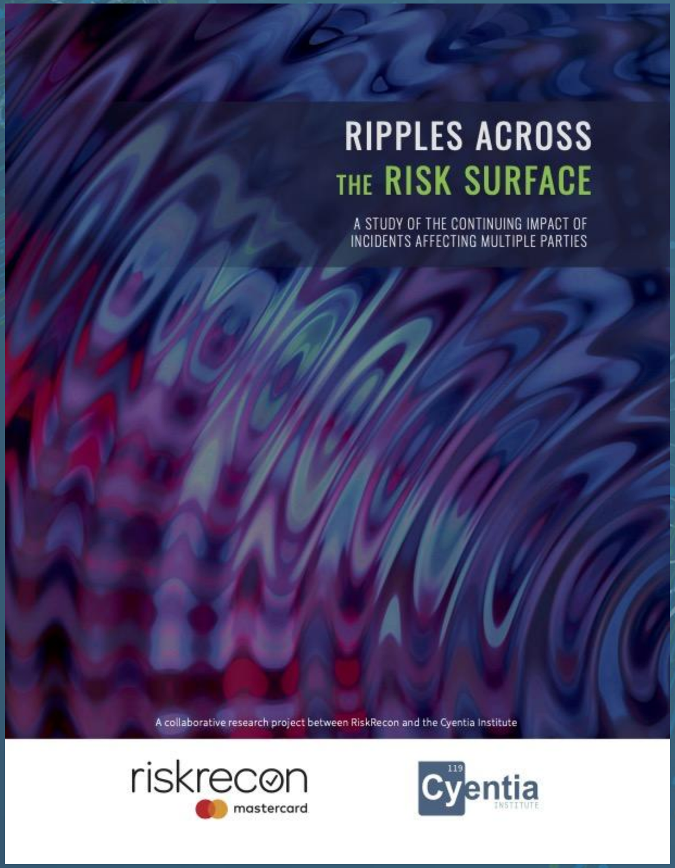

RIPPLES ACROSS THE RISK SURFACE

A STUDY OF THE CONTINUING IMPACT OF INCIDENTS AFFECTING MULTIPLE PARTIES

A collaborative research project between RiskRecon and the Cyentia Institute

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Three or more firms involved

Ripple Connections

All supply chain events are ripples…

…but not all ripples are supply chain events.

What Makes a Ripple a Tsunami?

Began with the total population of ripple events over the past 10 years

Looked for a threshold of disastrous mega waves for in-depth research

Financial Losses

Records Affected

Number of Firms Involved

How Did We Research these Events?

- Advisen Cyber Loss Feed
- SEC Filings
- Google News Trends
- News Media
- Security Researcher Case Studies and Reports
- Corporate Briefings and PR Announcements

What Facts did we Uncover?

Sought out over **200+ data elements** on each event

Overall: Campaign Name, Event Type, Incident Pattern **Cross reference**: Advisen IDs (when available)	**Actors (VERIS)**: Category (3), Variety (~10), Region, Motivation, Affiliation/Aliases	**Action (VERIS)**: Category (7), Variety (~50), Vector (~10), CVE, Malware name, MITRE ATT&CK Initial Access (17)	**Asset (VERIS):** Category (6), Variety (50), Amount, Hosting	**Technical Impact**: Attribute compromised, data type, number of records, business functions affected, duration of outage
Financial Impact: Total loss, % of revenue, Specific loss forms (7) and amounts	**Indicators of Impact**: Board changes, Bankruptcy, Exec churn, Poor response, Public hearing, Media coverage, +more	**SEC Filings**: Number of 10Q's reporting event, Coverage amount, Comparative info for Financial impact, Other extraordinary losses	**Response timeline**: Event date, Discovery date, Disclosure date, Response start and end date, Containment date	**Litigation**: Cases filed, Action by regulator, Class action, Individual lawsuit

The Impact of Tsunamis

Nifty image via [The Oatmeal]()

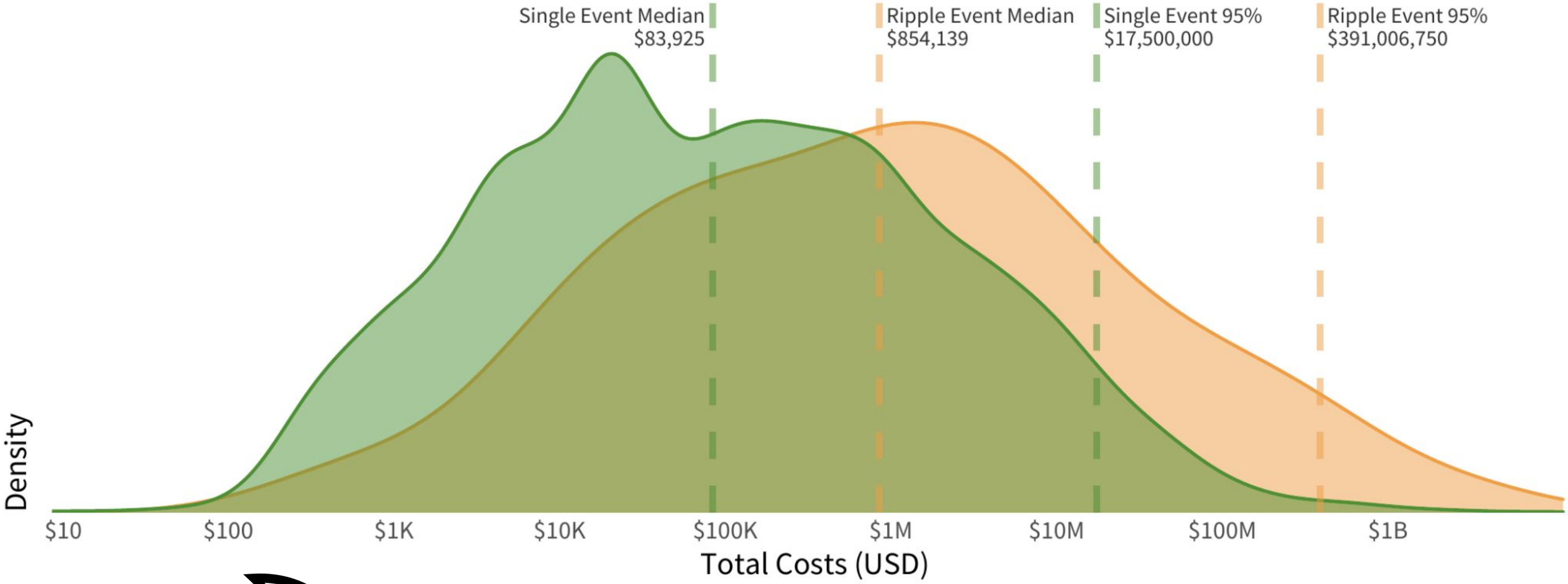
From 50 Tsunami Events, We See...

$17.5 billion in losses

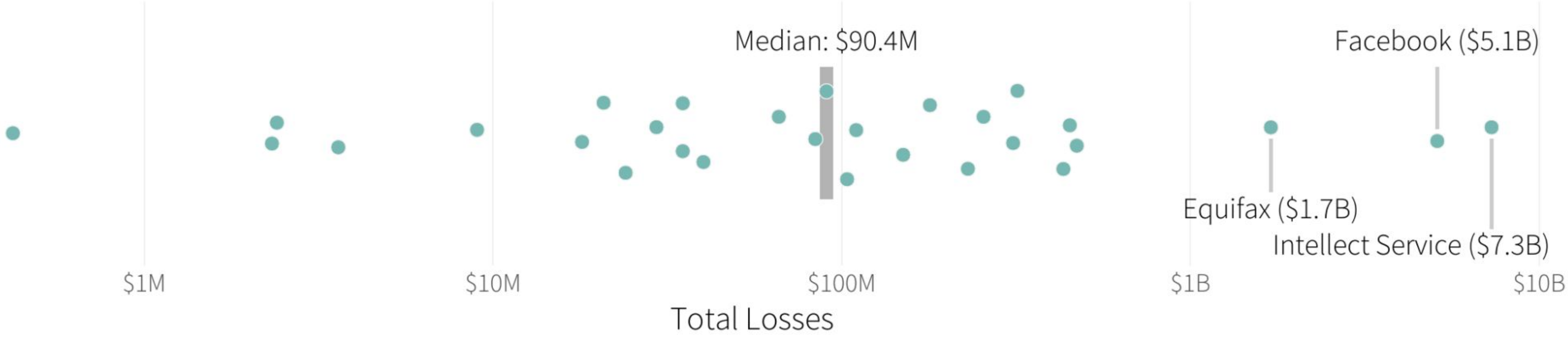
3.4 billion records at risk

3,495 companies impacted

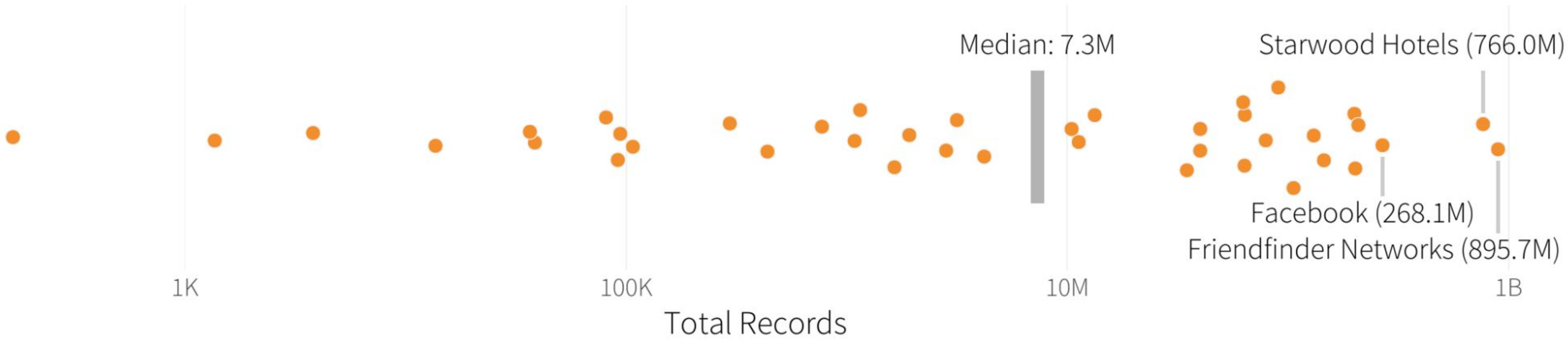
There's Something in the Water



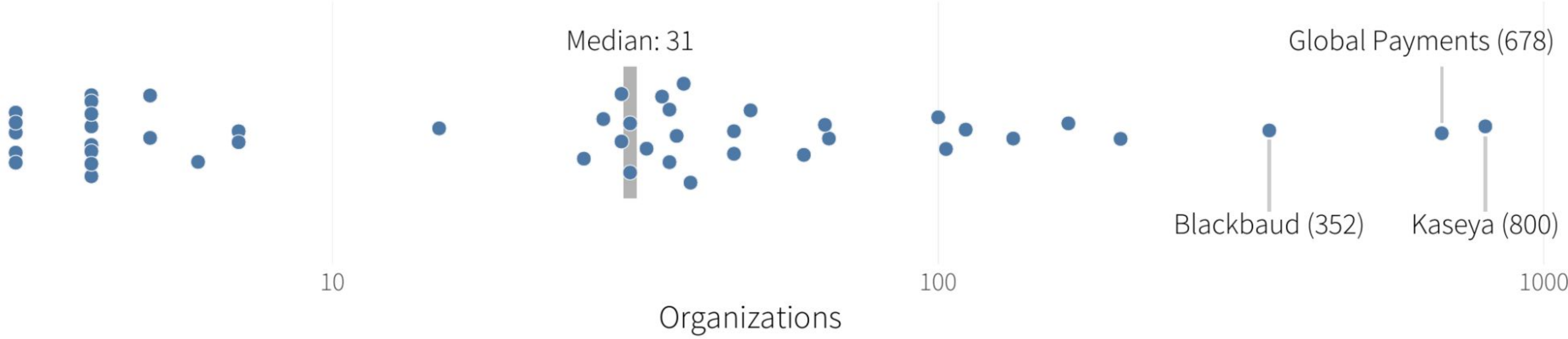
Size by Financial Losses



Size by Records at Risk



Size by Organizational Impact



What do Tsunamis Look Like?

- … as patterns?
- … to the central victim?
- … to secondary victims?

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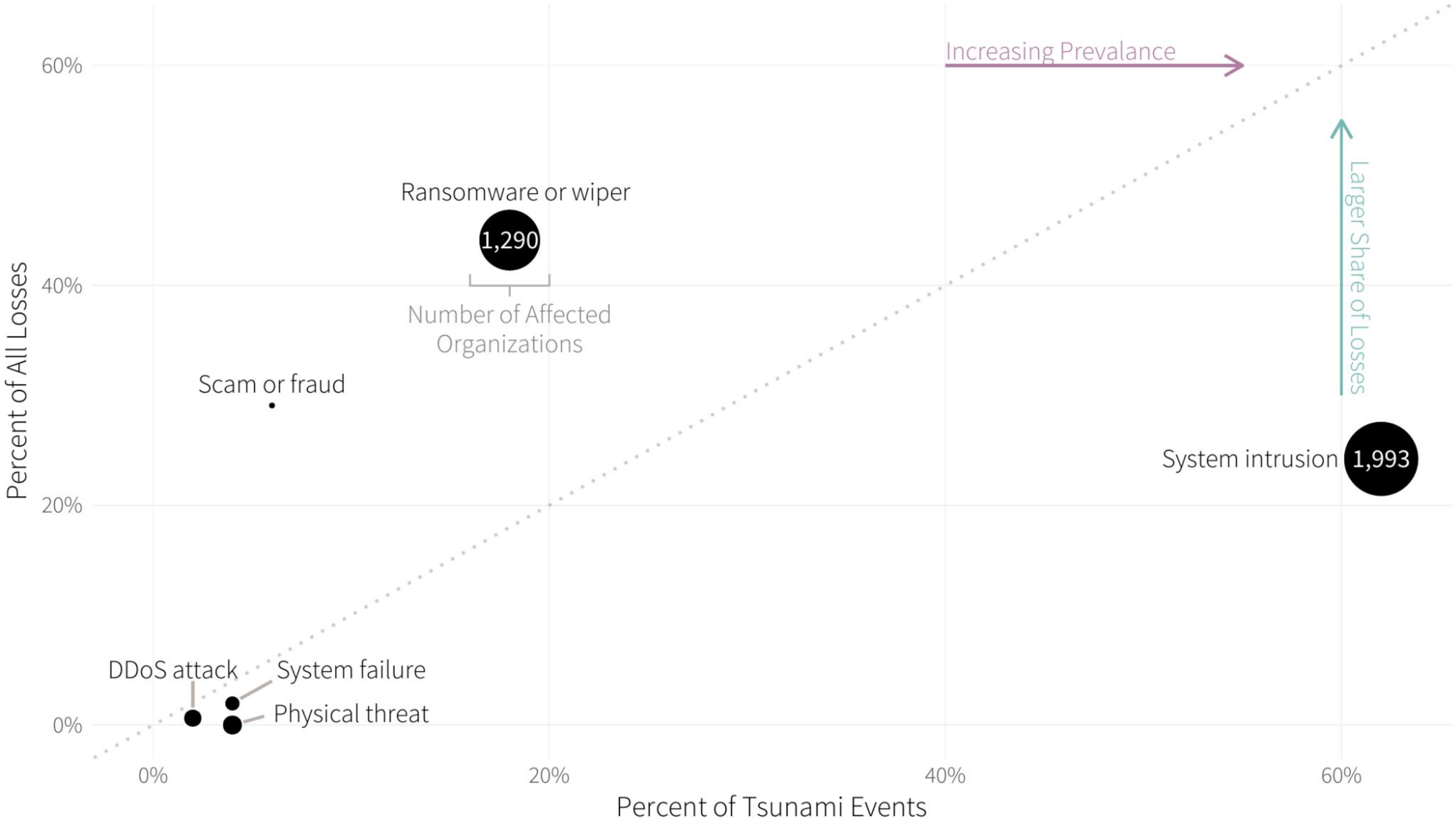
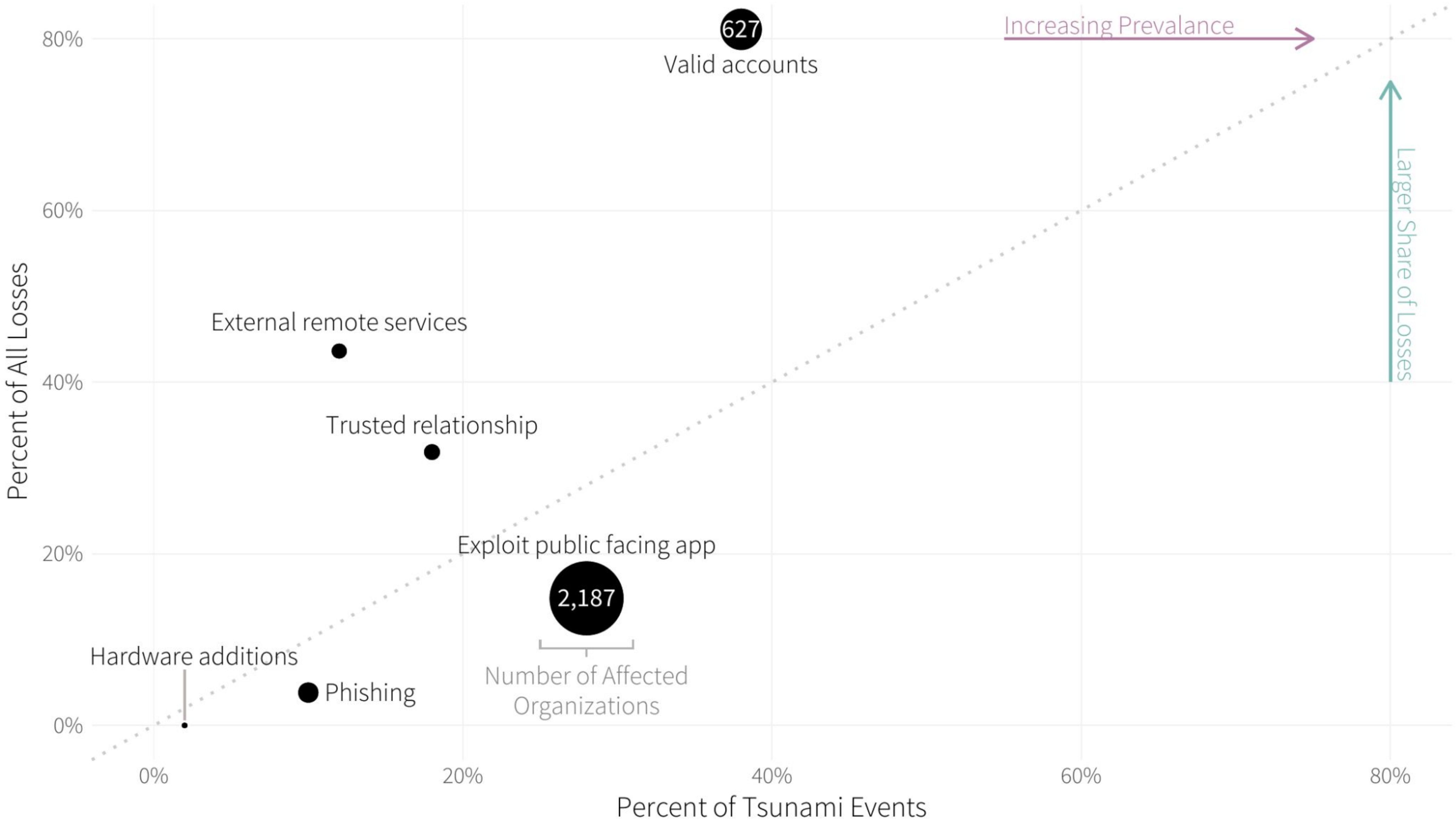
Patterns

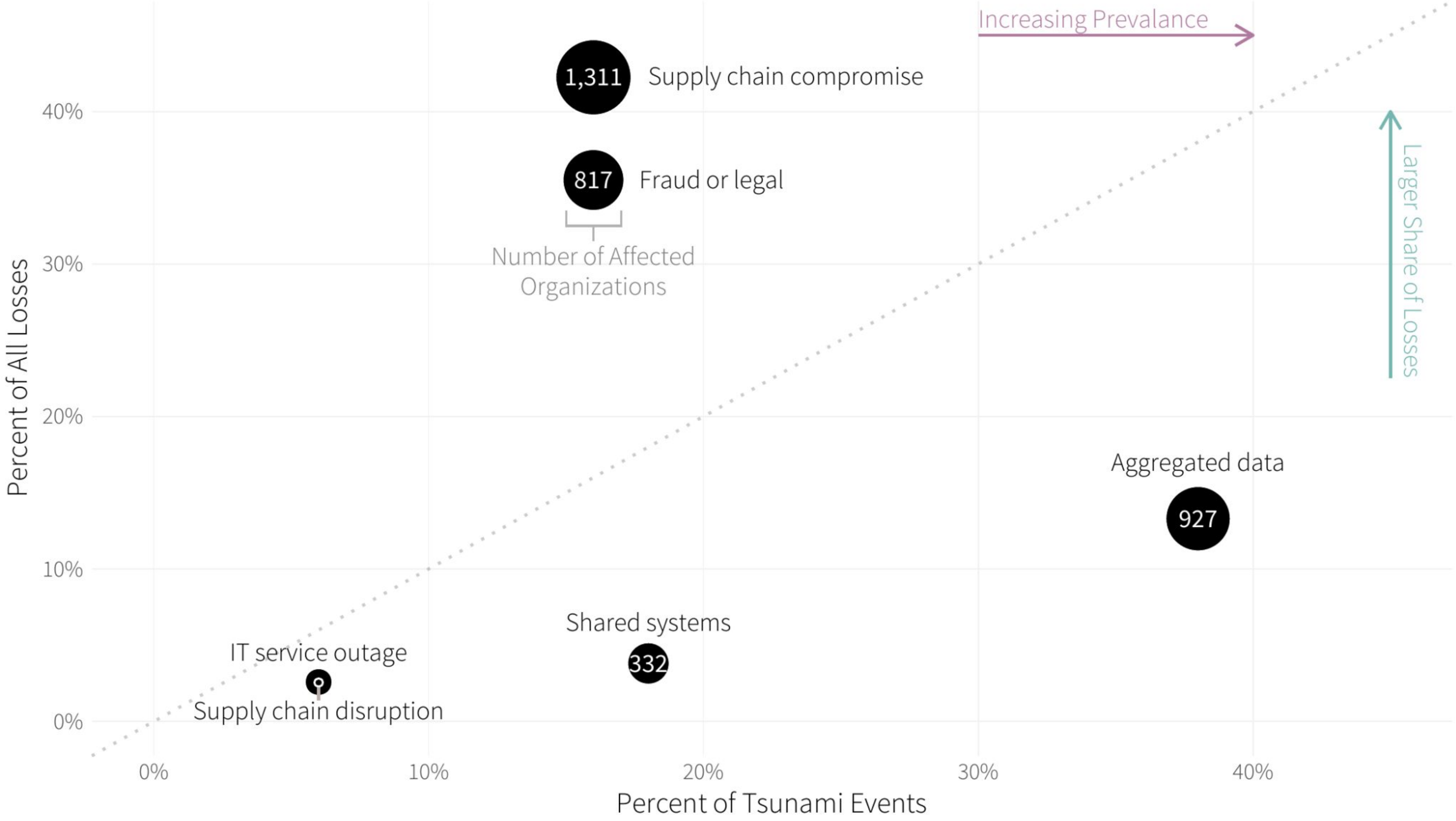


Increasing Prevalance
Larger Share of Losses
Ransomware or wiper
1,290
Number of Affected Organizations
Scam or fraud
System intrusion
1,993
DDoS attack
System failure
Physical threat
60%
40%
20%
0%
Percent of All Losses
0%
20%
40%
60%
Percent of Tsunami Events

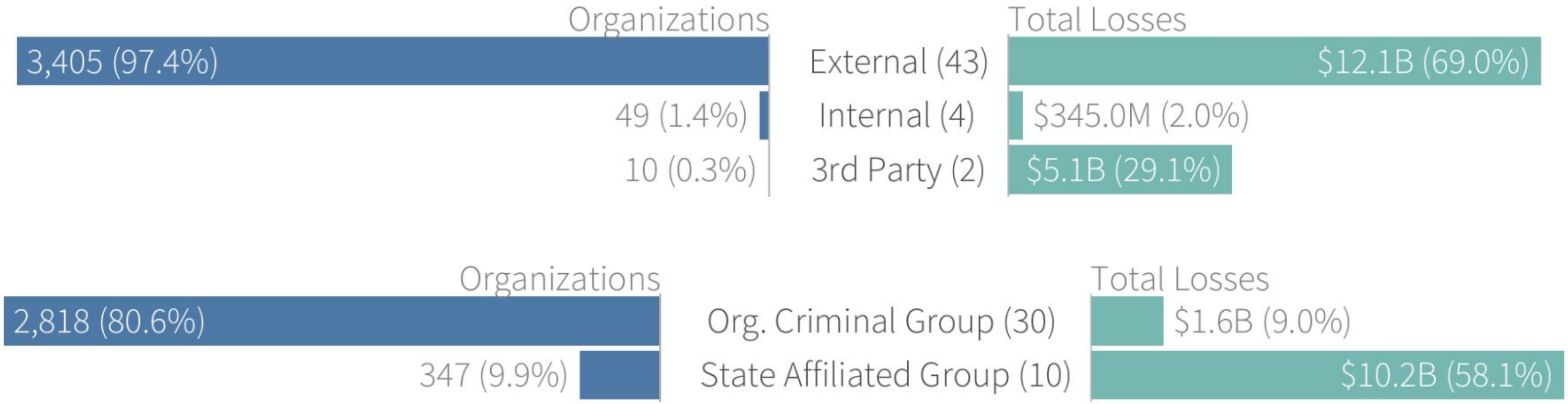
Initial Access Techniques



Propagation



Who's Making Waves?



Insiders and third parties caused or indirectly contributed to 34 of 50 tsunamis with a combined price tag of $17.3 billion—***99% of all recorded losses!***

Lessons Learned and Coming Attractions

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Some Takeaways from Our Time Today

- Median cost of tsunamis is $90M
  - Typical single party incident at ~$84K
- Nation-state actors and organized crime both continue to play a major role
  - But they’re not using esoteric techniques
- Ransomware is underrepresented for prevalence
  - Yet over represented for losses
- Aggregated data and shared systems are the most common means of tsunami propagation

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Hey, Risk Managers!

If you like what you see in IRIS

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IRIS 20/20 XTREM
Information Risk Insights Study
Analyzing the 100 largest cyber loss events of th
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CyberGRX
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IRIS TSUNAMI
Following the wake of damage from major multi-party cyber incidents
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And wonder what this means for you

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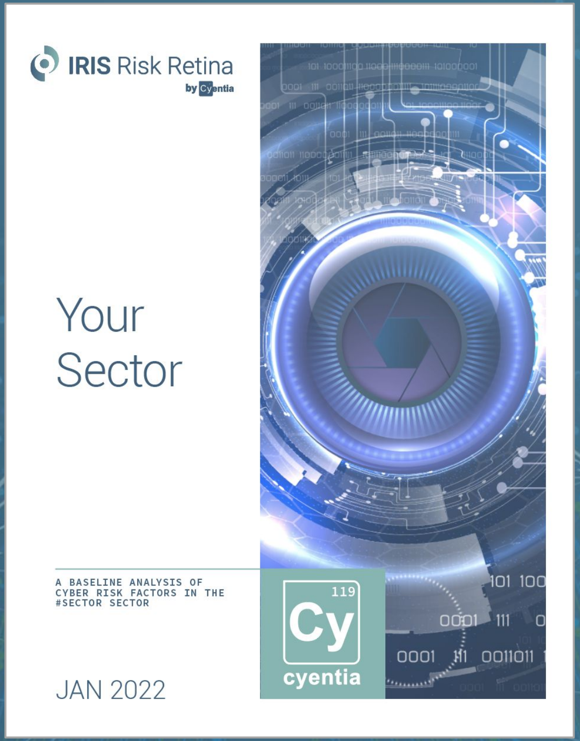
IRIS Risk Retina has the Answers

What is the probability of an event in my sector?

What about the likely loss magnitude?

Range of estimation tools for whatever level of analysis you’re looking to perform

- Better “one number” estimates
- One-in tables
- Distribution parameters
- Loss exceedance curves



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Your Sector

A BASELINE ANALYSIS OF CYBER RISK FACTORS IN THE #SECTOR SECTOR

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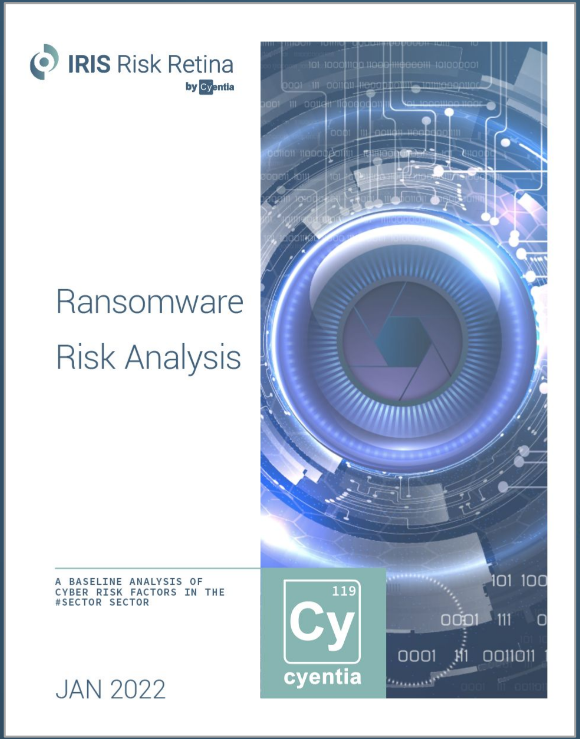
Dimensions into the Areas that Matter

How much of a concern is ransomware? Xtreme events? Ripples?



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Ransomware
Risk Analysis

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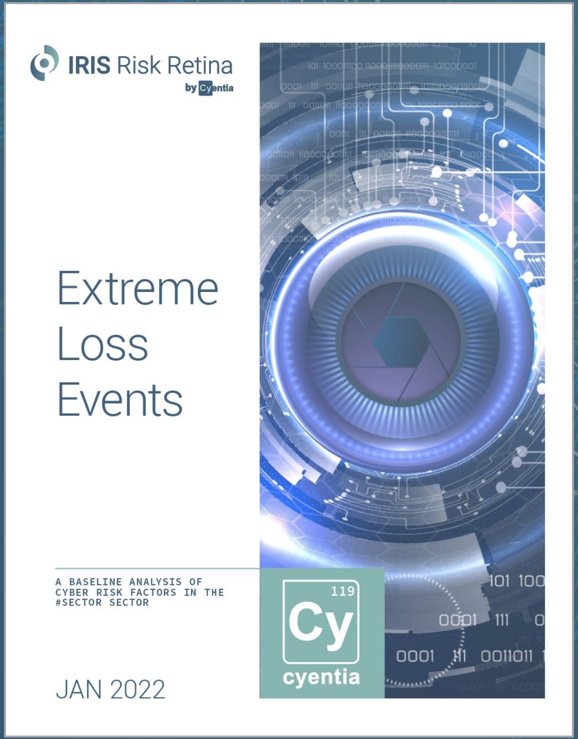

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Extreme
Loss
Events

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Multi-
Party
Events

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And Much More!

- Sector and sub-sectors
- Org size (revenue, employees)
- Incident patterns or event types
- Threat actor categories
- Asset and data types
- Extreme tail-risk events
- Multi-party incidents (ripples)
- VERIS and ATT&CK frameworks
- *Custom dimensions by request*

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Let’s Talk About How Retina Can Help You

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🔗 cyentia.com/capabilities/iris-risk-retina

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