

Municipal Risk Management

2024 ROMA Conference

Breakfast Session

January 23, 2024





Forbes Predictions for 2024

1. Disruptive Hacktivism
2. Generative Artificial Intelligence (AI) and its impact on:
 - Phishing
 - Cyber Crime

FORBES > LEADERSHIP > LEADERSHIP STRATEGY

6 Predictions About Cybersecurity Challenges In 2024

Edward Segal Senior Contributor 
I cover crisis-related news, issues and topics.

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Dec 9, 2023, 01:42pm EST

Artificial Intelligence (AI)

noun

the theory and development of computer systems able to perform tasks that normally require human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages.

-Oxford Dictionary





Understanding Artificial Intelligence

What is Artificial Intelligence?

What is Generative Artificial Intelligence?

How does it work?

How can it impact cyber crime?



Risk Considerations

Does your organization understand AI?

Is your organization using AI? If so, how?

Does your organization have an Acceptable Use policy for AI?

What is the overall state of your organization's cyber security program?

Cyber Incident Management for Ontario Municipalities





Cyber Insurance Market Challenges



Fewer insurers willing to take on municipal risk



Higher premiums



Higher deductibles/self insured retentions



Stringent underwriting



Cyber Insurance



Main Component = Financial recovery

Critical Component = Assistance in the event of a breach



Cyber Insurance Procurement Considerations

Can your municipality procure and finance cyber risk?

If your municipality cannot procure cyber insurance, how will that impact your Incident Response Plan?

Cyber Incident Management for Ontario Municipalities program was created with an RFP issued mid 2022.

The Successful Proponent



ISA Cyber Security Inc.

Canadian Company with over 31
years experience



C Y B E R S E C U R I T Y

The Program



3 Retainer Hour Tiers

Level 1 = 20 hours

Level 2 = 50 hours

Level 3 = 80 hours

100% of unused hours from Year 1 can be used for additional incident response work upon renewal

Adhoc Hours





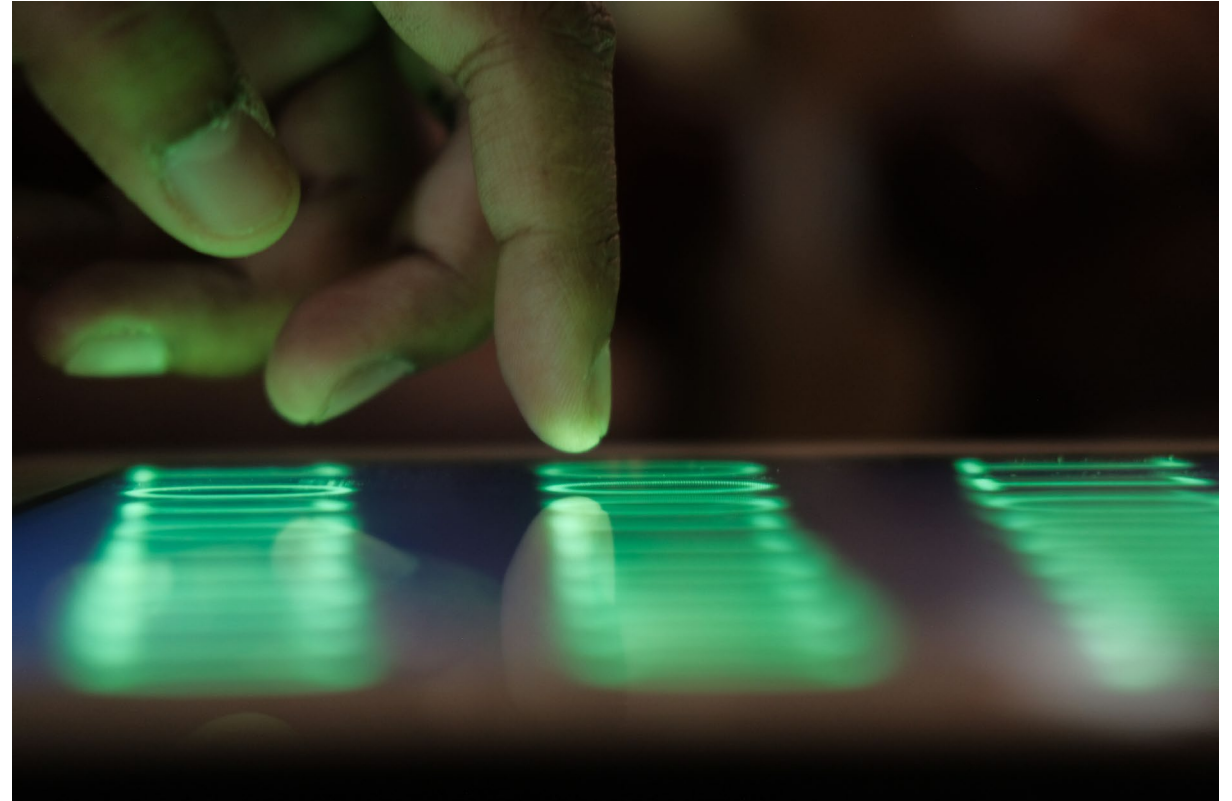
LAS and Municipal Risk Management

Working Groups

- Municipal Risk Management Working Group
- Technical Working Group

Cyber Risk Financing Feasibility Study

- Led by Technical Working Group
- Work underway to create a Protective Association for Municipal Cyber Risk





Let's continue the conversation

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