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## FCCS Undertakes Farm Credit Cyber Risk Assessment



Cyber risks are propagating faster and faster, making it essential for institutions to understand their current risk exposure and identify ways to mitigate it. Farm Credit’s cyber insurance provides coverage with both the Farm Credit Captive Insurance Company and purchased through the commercial insurance market to all System organizations, but needs and dangers continually change and there are increasing demands from insurance carriers for more and more information before coverage will be offered.

### The solution: a Farm Credit-wide cyber risk assessment.

“We’re asking every Farm Credit organization to complete a risk assessment questionnaire so we can assess the cyber risks across the System,” says Brian Clanton, Executive Vice President, Risk Management and Insurance for FCCS, which manages the Captive and is overseeing the cyber risk assessment. “The cyber risk assessment will empower Farm Credit organizations to better understand, measure and manage their cyber risks in a way that provides actionable and forward-looking risk strategies.”

It will also help the Farm Credit System’s insurance broker develop a unified cyber policy submission for the 2023 annual renewal, with the Captive and commercial insurance markets having a full understanding of Farm Credit’s risks. It will also enable full responses to the increasingly detailed requests from insurance carriers about each insured institution’s cyber and information security controls.

The first step of the assessment process is information gathering using the Marsh Cyber Self Assessment (CSA) survey tool; Marsh works in conjunction with FCCS as the cyber insurance broker. The surveys are quite detailed and require input from multiple stakeholders, so Marsh will be offering workshops with personalized support for the participating representatives from each Farm Credit organization, during which they’ll review the survey questions and guide each respondent through their responses. Organizations can opt out of the workshops, but it’s expected that this approach will take more time in the long run.

The involved stakeholder groups are: Information Security and Information Technology, HR, procurement/contracting, legal/privacy and operations. All company identifying information will be kept strictly confidential, with only survey responses shared as appropriate with the Captive and commercial insurance carriers.

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— **BRIAN CLANTON**  
EVP, RISK MANAGEMENT  
AND INSURANCE, FCCS

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Once the data is collected and analyzed, the project will create predictive models specific to Farm Credit that will define critical risk relationships in financial terms, giving the individual organizations an opportunity to be better positioned to improve their cyber risk management in the face of evolving regulatory and market demands.

For more information about the Cyber Risk Assessment or cyber coverage provided through the Captive Insurance Company, contact Brian Clanton at 303.721.3281 or via [email](#); or Lisa Parrinello, Director of Underwriting & Insurance Programs, at 303.721.3214 or via [email](#).