

## Press Release

Media Contact: Resilience Insurance

Email: [djones@elkordyglobal.com](mailto:djones@elkordyglobal.com)

FOR IMMEDIATE RELEASE

### ***Resilience CEO, Vishaal Hariprasad, Speaks with President Biden on Insurance Industry Role to Stop Ransomware***

*Industry leaders, including Amazon, Apple, Google, Microsoft, join Resilience at the White House to take part in meetings around critical cybersecurity threats*

**Washington, D.C., August 25, 2021** - Resilience CEO Vishaal Hariprasad sat down with President Biden and members of his administration, along with leaders from the nation's largest tech companies Wednesday, to discuss cybersecurity threats and ransomware. Included in the talks were CEOs from Apple, Amazon, Microsoft, and JP Morgan Chase.

The President began Wednesday's meeting detailing an executive order his administration issued in May to begin modernizing the nation's cyber-defenses. "The reality is most of our critical infrastructure is owned and operated by the private sector and the federal government can't meet this challenge alone," President Biden said.

The President looked to Hariprasad for ways the insurance community can drive cyber resilience across all sectors in order to protect against imminent cyber threats.

"I share the goal of driving security standards up, but I also worry about withdrawing protection for victims who would otherwise externalize their crisis to the public, their employees, and their customers. When insurance is at its best, it is doing two things: it is paying covered claims, whether it is health, auto, or cyber insurance; and, it is pointing the way to those actions or steps that make bad things less likely to happen - whether that be quitting smoking, wearing a seat belt, or deploying MFA. Our obligation is to do both," Hariprasad said.

Resilience offered four key areas where industry and government can work together:

- (1) **Prioritize cyber hygiene** - Use the bully pulpit to encourage industry collaboration in raising awareness of its importance for general safety.
- (2) **Encourage more information sharing** - Both from industry to government and back from government to industry.
- (3) **Collaborate with the insurance industry** - To set minimum cybersecurity standards for critical infrastructure companies.
- (4) **Empower our industry with legal resources** - To go after cyber attackers.

“The insurance industry has historically been able to put incentives in place to change human behavior for the better. We saw this with fire, auto, and healthcare insurance. This is the role cyber insurance should play in security,” Hariprasad said.

He later joined executives in a breakout discussion on Building Enduring Cybersecurity. The discussion was led by Commerce Secretary Gina Raimondo and the Administrator of the Small Business Administration Isabella Casillas Guzman. They focused on how to secure the software supply chain, small business security in the COVID-19 digitization age, and fundamental cybersecurity practices in insurance coverage.

As a result of today’s meeting, Resilience made the following commitment in the federal government’s mission to mitigate cyberthreats: ***“Resilience, a cyber insurance provider, will require policyholders to meet a threshold of cybersecurity best practice as a condition of receiving coverage.”***

Describing the role that insurers such as Resilience play in fighting cyberthreats, Hariprasad said, “The insurance industry is uniquely positioned to have a mutual stake in the fight against ransomware. We want our companies to be stronger, more cyber resilient, when partnered with us. If our clients get hit, the insurance pays that loss. Our client’s cyber risk is *our* cyber risk.”

“Simply put,” Hariprasad continued, “Resilience believes that placing capital at risk without requiring action on behalf of the insured is a kind of moral hazard.”

Resilience was invited by the White House because of the unique combination of insurance products and security services that it provides to its clients. The company brings expertise not just in cyber insurance underwriters and claims handling, but also with its in-house cyber security engineers and Hariprasad himself who has served as a Cyber Operations Officer (and is currently an Air Force Reservist assigned to Cyber Command).

### **About Resilience**

Resilience Cyber Insurance Solutions and Resilience provide comprehensive insurance coverage and patented cybersecurity tools to protect mid-market companies. By bringing together security, insurance, and recovery; Resilience goes beyond risk transfer to help clients become cyber resilient. Resilience Cyber Insurance Solutions, the cyber program manager of Intact Insurance Specialty Solutions – which is backed by the financial strength of Intact Financial Corporation – leverages Cyber Meteorology, a proprietary data-driven risk analytics platform, to provide highly targeted coverage, allowing for a superior claims experience. Security services are provided by Arceo Labs, Inc. doing business as Resilience. Resilience is backed by Lightspeed Venture Partners, Founders Fund, CRV, Intact Ventures, UL Ventures, and John Thompson, Chairman of Microsoft. To learn more about Resilience visit <https://resilienceinsurance.com/>