

YOUR BEST FRIEND IN BOLSTERED CYBER SECURITY IS THE INSURANCE ADVISOR BY YOUR SIDE

If you're considering cyber insurance to bolster your company's security posture, you might be wondering where you should start. After all, making any prudent investment requires careful consideration. So, what's the best way to align your business goals, cybersecurity, and cyber insurance options? The answer to this question will be unique to your business, and the right insurance advisor can help you find solutions. Think of your insurance advisor as your best friend when you embark on this journey.

HERE'S HOW YOUR ADVISOR WILL BE YOUR ALLY IN BOLSTERING YOUR CYBER SECURITY:

Proactive Guidance:

As cyber threats evolve, you can stay one step ahead by implementing solutions that help strengthen your defenses against them. Your advisor will keep you well informed and updated on available options so you can build an adaptive, proactive, and impactful cyber security strategy.

Maximizing Your Insurance Policy:

In order to make the most of your cyber insurance policy, you should develop a baseline understanding of the resources it provides, and how it responds to a breach. A cyber insurance policy should offer more than just financial remediation after an incident. For instance, the policy may offer the services of an incident response team. This team is crucial for rapid response and mitigation of cyberattacks. Their expertise also offers an advantage to prevent such incidents from occurring in the first place. A thorough walkthrough of the policy with your advisor will help you understand the services available to your company and how to leverage them appropriately.

Tailored Approach:

The cyber threat landscape is in constant flux, and as a result, your policy will need to stay in lockstep with evolving risks. Work with your advisor to help ensure your organization's coverage remains relevant, effective, and aligned with your ever-changing cyber security needs, providing you with a safety net that can grow and evolve alongside your business.



Optimal Risk Transfer:

Should a cyber incident occur, you'll work side-by-side with your advisor through the response and claims process to help recover swiftly. Insurance advisors are well-versed in the intricacies of insurance policies and will leverage their relationships with carriers to help select policies and negotiate rates that meet the specific needs of your business.

The best partnerships go both ways. Here are some considerations to discuss with your advisor to ensure you're on the same page about optimizing your cyber insurance strategy.

Company Size:

Contrary to what the headlines indicate, small companies dominate claims activity. In a report published by NetDiligence, 98% of claims activity was sustained by small to medium enterprise businesses with the average size of company at \$94MM in revenues.¹ With revenue size being a major determinant of premium, this often allows cyber insurance to fit in most budgets. Small companies may need the backstop of cyber insurance as an incident response plan when a cyber incident occurs. Larger companies may already purchase cyber insurance and have a robust cybersecurity posture but may have many questions about the adequacy of limits. It is important to have a conversation with your advisor that considers your specific areas of vulnerability, like industry class, record count, and regulatory exposure.

Creating a Narrative:

Regardless of size, work with your advisor to create a thorough narrative about your organization. As you communicate with underwriters, it's crucial to provide context, explaining the specifics of your business, its digital infrastructure, and the nature of your industry. Having a detailed narrative helps ensure underwriters can assess your needs based on a more complete picture of your business.

Mutual Participation:

Actively engaging in the insurance process enhances your ability to make informed decisions. Maintaining an active role means asking questions, seeking education about your coverage, and thoroughly evaluating your cyber exposures. This enables you to understand the intricacies of your policy and proactively shape your cybersecurity strategy for greater resilience.



Aligning Expectations:

It's critical to articulate what you find most valuable in an insurance policy. This ensures that all stakeholders—you, your insurance advisor, and the underwriter—are all on the same page regarding the coverage and its costs. Do you need a large panel of vendors to assist with incident response? Is your business interruption exposure keeping you up at night? How are you managing third-party data? Aligning expectations is key to avoiding surprises in the event of a cyber incident.

Collaborating with an insurance advisor can be the most effective tactic as you create and implement a cyber security plan that fits the needs of your business.

Our Cyber Center of Excellence is comprised of a team with decades of experience forged through years of helping businesses identify, manage, mitigate, and respond to cyber threats and incidents. We have a proven track record of supporting organizations in safeguarding their valuable assets, enhancing brand image, and facilitating ongoing prosperity.

**LET'S TALK ABOUT HOW OUR PARTNERSHIP CAN HELP
EDUCATE AND EMPOWER YOU TO MAKE INFORMED
DECISIONS ABOUT YOUR COMPANY'S CYBER SECURITY PLAN.**

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1 NetDiligence, "Cyber Claims Study 2023 Report", October 2023

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