LET'S TALK ABOUT

CYBER INSURANCE

DOES CURRENT BUSINESS STRATEGY PROTECT OR LEAVE THEM EXPOSED?

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INTRODUCTION

An increase in insurance

There has certainly been an increase in Cyber insurance as a result of cyber attacks becoming more frequent and sophisticated. Enterprises are increasingly turning to cyber insurance to protect themselves against financial losses resulting from cyber incidents.

The global cyber insurance market grew by 23.5% taking it from $3.4 billion in 2016 to $7.8 billion in 2020 (The Insurance Information Institute). This is predicted to grow by $21bn by 2026.

Why the rise?

The COVID-19 pandemic contributed - many companies are now offering a flexible and hybrid environment. As a result of this, cyber attacks increased by 81% (Business Wire).

WHAT ARE THE CORE REASONS ENTERPRISES GET REJECTED?

Many companies are being rejected for insurance because they simply are not in a state of cyber security readiness for insurers to feel confident.

- Cyber security measures are just not up to scratch
- If there is a track record of cyber incidents
- If they are a high-risk business
- Insufficient coverage
- Their financial health is in poor condition

HOW TO ENSURE YOU ARE ACCEPTED FOR CYBER INSURANCE

Your cyber infrastructure must be in order:

- Conduct a cyber risk assessment
- Have total visibility of all your assets
- Implement cyber security best practices
- Create an incident response plan
- Choose the right insurance coverage
- Regularly review and update that coverage

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WHAT WILL PROVIDE CYBER INSURERS ULTIMATE ASSURANCE THAT BUSINESSES ARE PROTECTED?

Continuous Controls Monitoring (CCM) can provide the assurance that insurers need to provide the required levels of insurance.

The Quod Orbis CCM managed platform can:

- **Connect to ANY data source**
- **Align to ANY framework**
- **Monitor ANY control**

As a result of implementing CCM, you will have complete controls visibility of your entire ecosystem. By continuously monitoring in real-time, you will be able to clearly see and understand your security and risk posture - this will provide enterprises greater protection against cyber attacks as well as insurers having the confidence that the businesses they are insuring are in the best shape they can be to be insured.

Read the full blog here.