Why do your clients need cyber insurance?

pib insurance brokers

Research has shown 91 % of businesses see cyber risk as a high priority - yet 63% still don't have adequate cover in place.[1] Together, we can provide simple, affordable protection that helps your clients continue to trade, adapt or evolve with confidence. Allowing them to build resiliency in a landscape that is ever-changing and increasingly complex.

If your clients haven't thought about the benefits cyber insurance could bring, here are six excellent reasons for them to start considering cover today.

1. All businesses are at risk

Most criminal activity isn't targeted at a particular business or industry. Instead, sophisticated tools are used to search the internet for system vulnerabilities. This means any business, large or small, can be targeted -with 32% of UK businesses suffering a cyber incident in the last 12 months.[1]

2. People make mistakes

If your people aren't aware of the risk of phishing or social engineering they may be more likely to fall for such attempts and could end up being the weakest link in your cyber security. Effective training can help safeguard against this but people can still make mistakes, especially if they are tired, under pressure or distracted.

3. Time is of the essence

Aviva's cyber insurance can dovetail with existing risk management strategies to provide a rapid response to any attack, and co-ordinated access to a team of dedicated experts. The first hour is the 'golden hour', where effective action can dramatically reduce the impact of the event. Small-to-medium sized companies, in particular, may not have the necessary systems in place to achieve this on their own.

4. Operations & reputations need protecting

Many businesses are heavily reliant on technology to carry out day-to-day business operations. Not being able to access vital IT systems due to a cyber attack or data breach could result in significant business interruption and reputation al impact. Cyber insurance covers the loss of revenue and any subsequent increased working costs, as well as PR costs.

5. Third parties need reassurance

Cyber insurance sends a clear message to both third parties and customers that cyber security is taken seriously, and provides reassurance that adequate protection is in place should an attack occur.

6. Regulations are always evolving

With the accelerated pace of digitalisation, there is increasing focus on the Data Protection Legislation. Aviva's cyber insurance may cover against defence costs, regulatory fines and penalties, where insurable by law.

Source: Cyber Security Breaches Survey, 2023, DCMS

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Gary joined the business in 2021 as a PI specialist and manages our SPA relationship. Gary also works with commercial lines and fleet clients to help them respond effectively to involving risks through their insurance programme.

With you all the way

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1393670423