

Full Spectrum Cyber: Keeping clients ahead in the battle against cyber risks

Does your business have what it takes to manage a cyber incident?

68%

of cyber incidents involved a human element ^[1]

Businesses need to be prepared for when a cyber incident occurs.

The average cost of a business interruption incident for smaller firms is

US \$467K ^[2]

After CrowdStrike, we saw how vulnerable businesses are in a globally connected economy. We also saw that businesses with strong cyber security had limited business interruption.

Why would a cyber-criminal want to hack my small business?

01

Basic IT infrastructure

Very few small businesses have in-house IT support; they use an external provider that focuses on setup and server maintenance. Without a cybersecurity plan smaller firms can easily be hacked.

02

Easy target

Businesses of all sizes are likely to suffer a cyber incident either due to human element or cyber crime. Many do not recover - 60% of small businesses that ^[3] suffer a cyber attack are out of business within six months. Firms that build their cyber resilience and have comprehensive cyber insurance can minimise that risk.

03

Untrained staff

Businesses that don't train staff on basic cybersecurity hygiene are more likely to fall victim to a phishing attack or social engineering attack.

A cyber attack happens every

39 seconds ^[4]

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How am I liable? I'm the victim

Liable for data

You are still liable even if you outsource data handling to a third party. Once a cyber incident occurs as the owner of the data you are obligated to report it and pay the necessary fines and penalties for the negligence.

Legal obligation

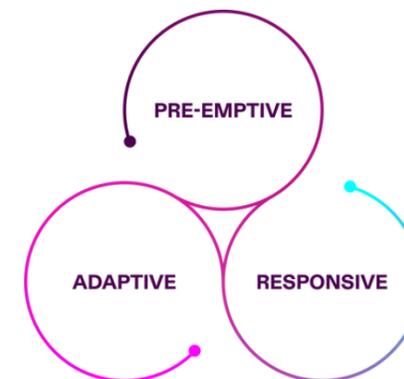
You may be legally obligated to notify the affected individuals based on whether their personal information or confidential information was taken due to a data breach or security breach.

Human element

The majority of cyber incidents involve a human element; the common tactics are stolen credentials, clicking on a phishing email and simple error. Examples are: employees working at home or in shared accommodation makes protecting confidential data much harder, as the wi-fi connection is often not fully secure creating an easy path for a cyber criminal to follow.

Minimize risk

To minimize risk against cyber threats, our Full Spectrum Cyber solution helps pre-empt emerging cyber threats, respond to them, and adapt to new threats as they emerge.



[1] Verizon Data Breach Investigation Report DBIR Report 2024 - Results and Analysis - Not the Human Element | Verizon Business

[2] <https://netdiligence.com/cyber-claims-study-2024-report/>

[3] <https://www.vodafone.co.uk/newscentre/press-release/half-of-smes-experience-surge-in-cyber-attacks-vodafone-research-reveals/>

[4] <https://www.business2community.com/statistics/how-many-cyber-attacks-happen-per-day>

How does Full Spectrum Cyber protect businesses from a cyber incident?

Full Spectrum Cyber includes our flagship cyber product, Beazley Breach Response (BBR) that protects against 1st & 3rd party loss and eCrime.

No-one wants to be at the sharp end of a cyber attack, when your clients partner with us they instantly multiply their own cyber strength.

- First party protections consist of a) Business Interruption: financial losses due to a security breach or system failure; b) Data Recovery costs; and c) Cyber Extortion: Negotiation costs and extortion payments associated with a ransomware attack.
- Third party protections consist of claims expenses and damages from a) Lawsuits based on a cyber incident; b) Regulatory defence and penalties; c) Payment card liabilities; and d) Media liability.
- eCrime provides first party protections against loss of funds due to fraudulent instruction or funds transfer fraud.

Incident response

Your client needs more than the main aggregate to respond to a cyber incident.

We have included an additional limit: Breach Response to help get your client back in the game. The sub limits of this tower include: a) Legal Services b) Digital Forensics c) Call Center d) PR Firm e) Credit Monitoring

BBR offers more coverage per dollar of premium through multiple towers of coverage.

The benefit of having the services in the breach response tower fall under a separate limit means the services costs won't erode the main aggregate.