

5 Tips for Selling Cyber

We've talked to brokers and businesses in an effort to better understand the challenges and opportunities associated with buying and selling cyber insurance.

Below are tips and tricks to land that sale.

1 Make the threat visible to your clients.

- Every business needs to care about cyber attacks. Yet, most businesses think that a cyber attack will never happen to them. Until it does.
- 1 in 5 small businesses will fall victim to a cyber attack and of those, 60% go out of business in six months.
- Even if your client doesn't hold a lot of data, they are still a target. Fraud scams involving the transfer of money is on the rise, as is theft of intellectual property. It could be an employee that is the target, not I.T. systems.

2 Talk about the consequences, using real numbers.

- Are your clients ready to cover the costs? Even the smallest cyber hack – like losing access to your systems for 2 hours – can be costly and time consuming.
- The average cost of a cyber attack in Canada is \$3.92 million. Regulatory fines can total \$100,000. And the reputational costs are limitless. And that doesn't include loss of business or sales when your website or system is down. Ask your client: do they have insurance to cover that?

Coverholder at

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3 Take the confusion out of cyber coverage.

- Cyber insurance wordings are relatively new and confusing. Each insurer calls similar coverages different things. There are several sections, modules, and multiple pages.
- BOXX has made it easier to understand. Cyberboxx Business policy wording is designed for SMEs, with three wording sections: 1. Damages to you; 2. Damages caused by you; and 3. Online liability. Use these three sections as a way to explain the value of cyber insurance to your client. We have also provided a succinct breakdown on our website.

4 Help your clients see the big picture beyond insurance.

- Insurance is the number one thing your clients need in order to respond to cyber threats and gain access to the resources needed to recover.
- Today's insurance can also help reduce the risk of cyber attacks before they happen. All Cyberboxx Business insurance policies come with optional access to Employee Cyber Awareness Training, accredited and online for their employees.
- With 80% of cyber attacks caused by human error, this can help your clients prevent cyber breaches – without having to buy a separate platform.

5 Be confident that your clients are cyber safe, from prediction to prevention to recovery.

- Once your clients have cyber insurance, then they can start to also think about their security. And again, Cyberboxx Business can help with that.