

Cyber RiskScript

The cyber market has evolved significantly, offering new opportunities for insureds. Carrier profitability has improved due to advances made by the insured population, leading to a more stable market. However, to remain competitive and promote a cyber resilient culture, it's essential to prioritize risk management and avoid complacency.

With this in mind, we're proud to introduce the Cyber RiskScript process. By leveraging our cutting-edge technology and expert insights, your organization can gain a deeper understanding of the threats you face and develop a customized plan to protect against them.

The Underwriting Process

Underwriters remain vigilant, requiring much of the same data that has been requested in recent years. Controls remain critically important, but there is now more alignment in what underwriters are focused on. While the security controls below are in most underwriting crosshairs, we are beginning to see signs of underwriting flexibility within segments of the market.



Multi-factor Authentication (MFA)



Back-up Segmentation & Encryption



Endpoint Detection & Response (EDR)

Additionally, insurers continue to utilize emerging technologies to support managing the quickly shifting product. Scanning and modeling solutions are being implemented to assess prospective insureds and, in some cases, used on an ongoing basis to actively monitor insureds.

Cyber Insurance Products

Cyber insurance products continue to develop at a rapid pace. While these adjustments can be broken down into the following common trends, the implementation varies from carrier to carrier and insured to insured. It is largely impacted by what's discovered in the underwriting process presented above.

Rates

These changes have steadied through the course of 2023 and flat or reduced rates are now achievable.

Retentions

Carriers looking for insureds to increase their retained risk has also leveled off and in some circumstance retention reductions are available.

Reduction of Coverage

All insurers continue to refine structure and wording, which we anticipate will continue. This needs to be closely monitored going forward.



The Solution? Cyber RiskScript

The cyber landscape moves quickly and can cause significant disruption for insureds attempting to procure or renew coverages. As your broker, we're closely monitoring these changes and continue to refine our approach to keep you informed and prepared.

Unison Risk Advisor's Cyber RiskScript process is designed to prepare you for the volatile market and is supported by the following tools:



Self-Assessment Control Questionnaire

The questionnaire is designed to review critical privacy and security controls currently implemented across the organization.



BitSight Scanning

A non-intrusive, external scan of domain addresses, looking for any known vulnerabilities or gaps and providing an outside-in view of cybersecurity functions and posture.



Limits Modeling

We partner with Pyxis to analyze your daily cyber business income exposure. We use this data and benchmarking to support the limits buying decision, aiming to ensure the Cyber limits purchased align with the organization's risk tolerance.



Technical Consulting

As the minimum requirements grow, so does the technical strain on insureds. When needed, URA can introduce technical support and assist IT teams with addressing the most critical controls.

Questions?

With the power of Unison Risk Advisors' Cyber Risk team at your disposal, you can review and identify the items that could cause problems during the coverage procurement or renewal period. Beginning at least 4-6 months in advance of a renewal/procurement, we identify issues before they are submitted to underwriters, provide mitigating controls and minimize the market impact, thus maintaining your insurability.

Talk to a trusted advisor today for more on URA's process for cyber liability insurance procurement in the hard market.