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THE CYBER SAVVY BROKER'S GUIDE

Addressing Client Objections

OBJECTION	REBUTTAL	DISCUSSION QUESTIONS
"I'm not a target of cyber attacks."	**Everyone is a target** • Automated attacks make small businesses easier to target • Ransomware and funds transfer fraud (FTF) incidents increased by 54% and 40%, respectively* • More businesses are becoming targets due to weak security controls	• Would your organization be able to operate entirely offline? • What would be the revenue and reputational impact of a cyber incident? • What security controls does your organization have in place to protect your critical systems and data?
"We don't rely on technology."	**Every technology creates risks** • Essential technology like email, online banking, and digital payments are easily exploited • Email compromise can lead to phishing attacks ($89K* average loss) and funds transfer fraud ($118K* average loss) • Remote collaboration tools and access are easily exploitable and can lead to ransomware (average loss cost of $300K+*)	• Does your organization rely on email, online financial services, or remote collaboration tools? • Do your employees and vendors know how to spot a phishing email? • What controls do you have in place to secure invoicing and wire transfers?

*Statistics sourced from Coalition's 2022 Cyber Claims Report.

Continued →

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OBJECTION	REBUTTAL	DISCUSSION QUESTIONS
"I'm already protected from cyber threats."	**Protections can (and do) fail** • Cyber security tools are only the first step in mitigating and managing cyber risk • Security can fail, and your vendors, third parties, and employees can leave you exposed • Organizations need security *and* insurance to be fully protected	• Do you rely on external third parties to maintain your IT and security? • How often does that team implement security updates for outdated software?
"I have coverage in my existing insurance policy."	**Not all cyber insurance is created equal** • Traditional package policies only cover third-party costs, leaving organizations with coverage gaps • Cyber insurance now offers holistic coverage (including first-party expenses) • Active risk management tools and services can help reduce the likelihood of loss	• Does your cyber coverage protect you against immediate out-of-pocket expenses (first-party costs) related to an incident? • Is your cyber policy designed to protect your organization's most valuable digital and financial assets?
"Cyber coverage costs too much."	**You can't afford *not* to buy cyber insurance** • Recovery costs can multiply quickly, including legal, technical, forensics, and business interruption expenses • The cost to remediate a ransomware claim has continued to rise over the last few years, increasing 10.5% to $333K* • Cyber insurance can be customized for an organization's risk exposure and business needs	• Do you have the resources to recover from a cyber incident? • Do you have vendor service-level agreements (SLAs) or contracts defining obligations of each party in the event of a cyber incident?

*Statistics sourced from Coalition's 2022 Cyber Claims Report.

Active Cyber Insurance from Coalition was designed to prevent digital risk before it strikes. Login and start quoting today.

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