

# TIPS & TRICKS FOR WORKING CYBER RENEWALS

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Cyber insurance has been quite the adventure the last two years, and it isn't likely to slow down for a while. While the market certainly seems to be finding its stride as we all get more comfortable using terms like MFA and VPN, it's still a constant learning curve for those of us lucky enough to be on this adventure.

Having said this, we do have some tips and tricks for working on cyber renewals.

## **Set Expectations**

We try to start working on renewals as soon as we can, but we don't always get information from our carriers as quickly as we would like. But even in cases where we may not have renewal information, you can be proactive by starting to talk to your insureds about the volatile cyber market. Set expectations of increasing rates and changing coverages.

Luckily, rate increases seemed to be slowing down towards the end of 2022, but certain classes of business, such as lawyers and manufacturing classes, are still seeing rate increase.

## **Encourage Cyber Controls**

Talk to your clients about increasing their cyber controls. Controls like multifactor authentication is just one way they can become a more positive risk in the insurance companies eyes. Implement MFA on email access, all remote access to your network, and on privileged user or admin accounts.

Also, be sure to talk about backup solutions. What is the insured doing to back up their data? If they were hit by ransomware, how quickly can they restore their data from backups to be up and running?

## **Involve IT**

Have the insured reach out to their IT provider or internal IT department about the controls they have in place already. Also, have their IT help with completing the insurance applications. Insurance applications are becoming more complex and really need an IT person (either internally or externally) to complete it.

For the insured, it is critical that they have accurate information on their application so they aren't jeopardizing coverage if or when they experience a claim. If the application isn't accurate, insurance companies could potentially rescind the policy if they feel the insured has misrepresented the information on the application.

## **Keep Communication Open**

Keep communication open with us as your broker. We want to work together with you and the insured. We have many carrier options and can find a good market for your insured.

If you have questions about the application or coverage, pick up the phone and call us. If you have competition on the account, let us know, and we can remarket this account right away.