

Does your insured need higher limits on Cyber? Do they need more than \$250K on Cyber Crime & Social Engineering? We have Excess options for both!

Did you know that 98% of cyber attacks were caused by business email compromise and phishing? Consequently, small businesses saw a 40% increase in ransomware attacks and a 54% increase in funds transfer fraud incidents over the past two years.

The average cost for ransomware and funds transfer fraud can cost the insured a significant amount of money. This financial impact could have severe consequences for insureds under or uninsured for cyber attacks.

To help see the potential costs of these types of claims, here's a breakdown of the average claim costs:

Average Total Cost for Ransomware Attack - \$1.65M

Incident Costs:	\$170,000
Ransom Payment:	\$555,000
Business Interruption Loss:	\$645,000
Data Recovery Costs:	\$282,000

Average Total Cost for Funds Transfer Loss - \$400,000

Incident Costs:	\$210,000
Funds Transfer Loss:	\$190,000

As shown, both frequency and severity are on the rise. Reports show 58% of claims in 2022 were due to phishing, a common, evolving social engineering scheme. Without the proper coverage and limits, the financial burden of these claims will fall on the insured, which could lead to crippling outcomes. Make sure your insured has adequate limits for these increasing Cyber exposures, so that doesn't happen to them!

Reach out to one of our brokers to see how we can help your insured get larger limits on Cyber & larger sublimits on Cyber Crime with an Excess Cyber Liability policy!

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