



Cyber Risk: What Is Your Company Doing About It?

Businesses of every size and in nearly every industry are facing increasing cyber risk. Cyber threats that seemed far-fetched for many companies only a few years ago are very real today – as evidenced by the recent WannaCry ransomware attack that spread to over 150 countries last month. Results from the 2017 Cyber Risk Survey indicate that many businesses are not adequately protected and lack the knowledge and resources to prepare for, or respond to, a cyber-related incident.

Have you recently evaluated your cyber exposures?

Over half of the companies surveyed had not discussed cyber insurance with their broker within the last year. Uncovering your company's cyber exposures and discussing strategies to protect your business should be a high priority. Based on the survey, some of the top common cyber exposures for businesses are:

- Personal devices connected to company network
- Storing/processing customer data
- Storing/processing banking information
- Storing digital employee records
- Processing credit card transactions

Do you have the right cyber insurance coverage in place?

Of the companies surveyed, two-thirds did not have a stand-alone cyber insurance policy. Many businesses wrongly assume that their general liability policy will provide adequate coverage. However, in most cases, cyber liability is excluded from standard commercial general liability policies.

Cyber insurance is not a one-size-fits all solution. It is important to consider your company's specific exposures and culture to ensure you have the best possible coverage for your business.

How does your company's stance on cyber risk compare?

Read the [complete results from the 2017 Cyber Risk Survey](#) to discover how your company compares to 300+ businesses around the country.

At Scott, we understand the complexities of today's cyber threats and we help our clients gain the resources – insurance coverage and risk mitigation strategies – to help protect their company in the case of a cyber attack or breach. [Contact a Scott Risk Advisor](#) to discuss how we can help your business.