techinsure by clear

SPECIALIST TECHNOLOGY INSURANCE

Cyber security and cyber insurance: What's the difference?

Good cyber resilience takes more than one layer of protection.

www.techinsurebyclear.com

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DIFFERENT, COMPLEMENTARY ROLES

Your IT provider helps protect your technology. Cyber insurance helps protect your business when things go wrong.

Working with a Managed Service Provider (MSP) is an important part of managing your technology and IT risks. Depending on the services you have agreed, your MSP could support everything from day-to-day IT management and system maintenance to cyber security, monitoring, backups and incident response.

However, even businesses with strong IT support and cyber security measures can experience cyber attacks, data breaches and system outages.

When an incident occurs, the consequences can extend well beyond the technical work required to restore your systems.

That's where cyber insurance plays a different, complementary role.

Why do you need both?

Consider a ransomware attack that prevents your business from accessing important systems.

Your MSP could help identify the technical issue, contain the threat and restore your systems, depending on the services you have in place.

But what happens if your business also faces:

- ? Several days of lost income while systems are unavailable?
- ? Costs associated with specialist forensic investigations?
- ? Legal advice about potential data protection obligations?
- ? Expenses involved in notifying affected individuals?
- ? Additional costs of keeping your business operational?

These are examples of the wider financial and operational consequences that a comprehensive cyber insurance policy is designed to address.

Your MSP and cyber insurance are not alternatives. They perform different but complementary roles in protecting your business.

TECHNOLOGY AND BUSINESS PROTECTION

Understanding the difference

Services your MSP could provide	Protection available through cyber insurance
IT support and system maintenance: Managing devices, networks, software updates and technical issues.	**Specialist incident response:** Access to experienced cyber incident-response teams, including forensic investigators and other specialist providers.
Cyber security controls: Implementing measures such as multifactor authentication, endpoint protection and access management.	**Forensic investigation costs:** Cover for eligible specialist investigations into the cause, nature and extent of a cyber incident.
Monitoring and threat detection: Identifying suspicious activity, vulnerabilities and potential security threats.	**Legal and regulatory support:** Access to specialist legal advice and cover for eligible legal and breach-response costs.
Data backup and restoration: Managing agreed backup arrangements and helping restore systems and data following an incident.	**Data and system recovery costs:** Financial protection for eligible costs associated with restoring affected systems and data.
Security awareness and testing: Providing or arranging staff training, vulnerability assessments and penetration testing.	**Business interruption protection:** Cover for insured financial losses and additional costs arising from qualifying cyber incidents.
Technical incident support: Helping contain threats, resolve technical problems and restore services where included in the MSP agreement.	**Crisis management and notification:** Support for eligible breach notification, communications and reputational management costs.

The MSP services listed are examples and depend on the provider's capabilities and agreed contract. Cyber insurance benefits depend on the policy selected, its limits, conditions, exclusions and the circumstances of the incident.

BEFORE AN INCIDENT

Five questions worth asking

01 Does our MSP agreement, incident-response plan and insurance policy work together?

02 Who would coordinate the response if we experienced a serious cyber incident?

03 What financial impact could an extended outage have on our business?

04 Do we have access to specialist legal, forensic and crisis-management support?

05 Does our current insurance provide appropriate protection against cyber-related losses?

Protecting your technology is only part of the picture

Effective IT management, appropriate cyber security measures and specialist cyber insurance all have a role in building business resilience.

Your MSP can help you understand your technology and security arrangements. Techinsure by Clear can help you understand the insurance protection available for the wider consequences of a cyber incident.

Let's talk about protecting your business.

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