

CYBER RESILIENCE IS HOW YOU PREPARE



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Advisen

Independent agents have a new avenue to cyber coverage

By Erin Ayers, Advisen

The low take-up rate of cyber insurance by small and mid-size businesses is well-known – and most small businesses in the U.S. buy their coverage through independent insurance agents. Just 15 percent of small businesses carry cyber coverage, based on a 2017 Better Business Bureau report. With cyber premiums predicted to hit \$7.5 billion by 2020, those smaller businesses represent a major growth opportunity for the industry.

Coalition, a tech-enabled cyber insurer, recently partnered with Big “I” Markets, the online market available to members of the Independent Insurance Agents and Brokers of America (IIABA), to provide access to coverage for cyber and technology errors and omissions.

“Cyber risks are becoming more pervasive and devastating, yet most small businesses remain unprotected,” said Paul Buse, president of Big “I” Advantage. “We are committed to giving our members the tools they need to help clients understand, combat and mitigate these changing risks.”

For some small businesses, the process of assessing their cyber risk and buying coverage may seem overwhelming. Buying through the insurance agent with whom they’ve built a long-time relationship could help.

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Buse explained that one of the goals of Big “I” Markets is to put agents in direct contact with underwriters.

“Insurance is a people business. Technology doesn’t change that, but smart technology puts the tools in an agent’s hands whenever possible. Of the new insurtechs, many will find that out from both the sales and the underwriting results perspective. I remember an advertisement years ago where an agent was displayed being dropped off the back of a moving truck in his desk and on the side of the road. That advertisement went away but independent agents haven’t. Equipping agents so that they can explain and help is just smart insurance,” Buse told Advisen in an email.

Coalition’s online quoting process performs an automated risk assessment on the prospective insured’s network to detect known issues and potential weaknesses. Later, once coverage is issued, they provide monitoring for new threats.

Insurance agents will also be protecting their own businesses by being able to offer cyber coverage.

“Failure to offer’ continues to be a leading cause of insurance agency E&O claims,” said Jim Hanley, the IIABA’s director of agency risk management.

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