



India Vincent and Robert Given Discuss Manufacturer Cybersecurity in Risk & Insurance Magazine

Firm News 08.03.2021

India Vincent and Robert Given were quoted in the August 2021 issue of Risk & Insurance discussing cybersecurity protection for businesses in the manufacturing sector. With attacks this year growing more costly and widespread in 2021, Vincent and Given highlighted the importance of proactive protective measures and cyber insurance to mitigate risk when there is a breach.

"We do a lot of proactive work with clients," Vincent said. "It's about equal time as we spend on response. We work with a lot of manufacturing clients and with their insurance brokers to assess their coverage, especially now that carriers are tightening their standards. We get a lot of questions about business interruption coverage and reputational damage."

In considering proactive best practices, one consideration is whether certain documents should be maintained online, offline or both. One document that should be kept securely offline is the cyber coverage policy, Vincent says. "It can be used as a way for the hackers to set the ransom terms. We are aware of cases where the ransom demands matched the policy coverage exactly."

Customer and supplier contacts should also be held offline. In addition to protecting those contacts from disclosure or becoming the next victims, this also helps companies to comply with legal reporting and contractual requirements by ensuring those lists are not made inaccessible by an attack.

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Given added that the cyber insurance market is particularly fluid these days. "It is difficult for clients/ insureds to understand all the costs and elements of a response," he said. "There is first-part coverage and third-party exposure. There is business interruption, but what is the waiting period? Is there continent BI or supplier BI? Are partial attacks covered? Are civil or contractual penalties and fines covered?"

For the full article, please click here.

