

THE MID^{OS}STATE GROUP



PARTNERING WITH
INSURANCE BROKERS TO
GET NEW CUSTOMERS

Without Costing A Penny!



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WHAT ARE YOUR
CLIENTS
THINKING?

They may be making
commitments you know
nothing about.
They don't understand
the promises they are
making.

MANY OF YOUR
CLIENTS THINK
YOU ARE KEEPING
ALL THEIR
PROMISES

WHAT ARE SOME OF THESE PROMISES?

Insurance Applications

Federal Regulations

- ✓ HIPAA
- ✓ CMMC
- ✓ COPA
- ✓ FERPA
- ✓ GDPR
- ✓ NIST

State Regulations

Vendor Contracts

Customer Contracts

Multi-Factor Authentication

Phishing Training

Endpoint Protection

Verification of Back-Ups

Cyber Security Awareness Training

Password Management



don't get in trouble with the fine print

CYBER INSURANCE

Make sure you
are in compliance

MANY OF YOUR CLIENTS THINK INSURANCE ELIMINATES RISK

They don't understand what
they are paying for.

They don't read the fine print or
exclusions.

They don't know other insurance
policies can be impacted.

CYBER INSURANCE TO THE RESCUE?

Cyber combined ratio (claims + admin expense) climbed to 95.4% in 2020 up from 74.5% in 2019 now they live at 65%.

Insurance Carriers leaving the market (guaranteed claims)

Excluding certain business classes

Expect premiums to increase 100% or more for certain regions and clients

Insurance carriers are reducing payouts/coverage (overall liability limits, ransom payouts and social engineering)

Carriers are adjusting Terms and Conditions (MFA, employee training, encryption, etc)

CYBER INSURANCE

**WHY SMALL BUSINESSES NEED
COVERAGE TOO**



MANY OF
YOUR
CLIENTS
THINK "IT"
WILL NEVER
HAPPEN TO
THEM

"We are too small to
matter."

"If it hasn't happened
yet, it never will."

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OH REALLY?

SMALL
BUSINESSES
ARE BIG TARGETS FOR
CYBER CRIMINALS

Every day 560,000 new malware are produced.

94% of all malware attacks occur via email.

43% of cyber attacks aimed at small business.

Only 15% of SMBs have good Cyber Hygiene.

According to IBM, it takes on average 207 days to detect a breach.

Those that can detect a breach in 30 days save over \$1 Million.

75% of CEOs use applications that aren't approved by IT.

68% of businesses have not purchased any form of cyber liability or data-breach coverage despite the demand by legislation for companies to keep user data safe.

(according to Cybersecurity Ventures)



“I’m too busy to take these
extra steps.”

“I’m too important to be
bothered.”

MANY OF YOUR
CLIENTS THINK
COMPLIANCE IS
TOO DISRUPTIVE

IS THIS DISRUPTIVE ENOUGH?

Companies with over 50k records, average cost of breach is \$6.3MM

The average cost of the lost or stolen data record involving PII is \$176 per record

Attacks involving compromised passwords cost SMBs an average of \$384,598 for each attack

\$3.86MM is average cost of data breach

\$133,000 average cost of ransomware

It takes an average of 69 days to contain a breach

60% of SMBs who get breached go out of business within 6 months

MANY OF YOUR
CLIENTS THINK
THEY KNOW
EVERYTHING

This might be the client
you need to fire. 😊



CYBER INSURANCE TIME FOR FACTS

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These promises need to be kept.

Insurance does not reduce risk.

Breaches will eventually happen.

Governance and Compliance do not have to be disruptive.

No one knows everything.

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ALL RISKS CHANGE OVER TIME

Yesterday's decisions may not work for today.

INSURANCE COMPANIES HAVE BEEN THE CHANGE AGENTS FOR COMPLIANCE FOR DECADES

This is actually a gift for MSPs.
This is actually good news for
your clients.

WHAT IS THE OPPORTUNITY?

A new value add/deliverable for your clients.

A new network of prospects for lead generation.

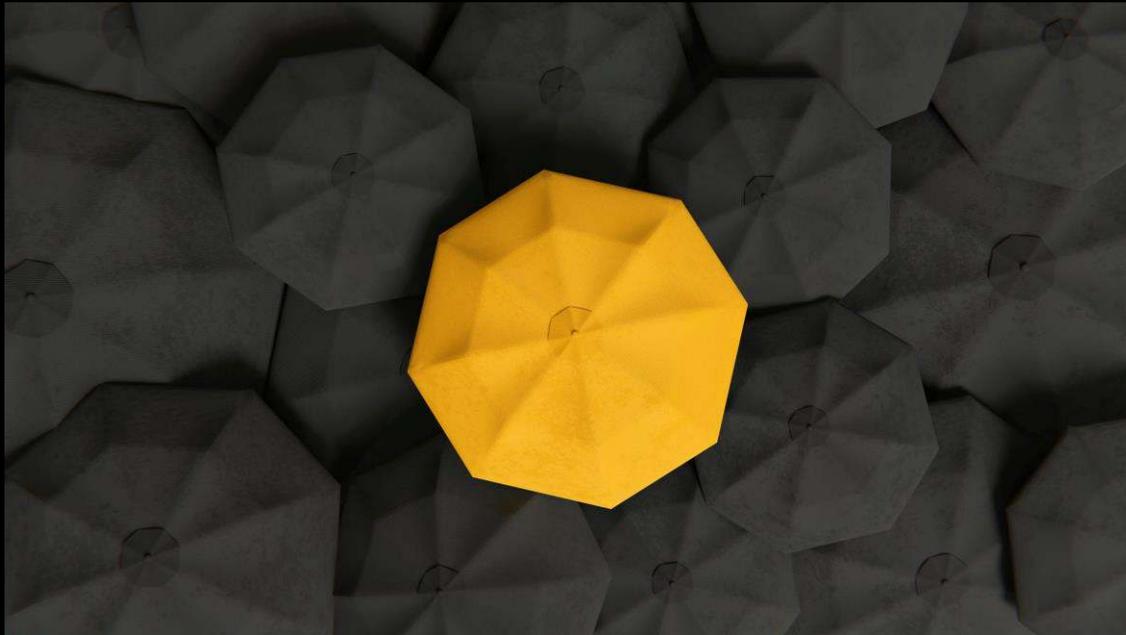
A differentiator for your prospects.

A new channel for MRR.



WHAT
DO YOU
DO
NOW?

POSITION YOURSELF AS AN EXPERT



This will set you apart from other MSPs.

This is a value add that other MSPs are not offering.

This is a service your clients and prospects desperately need.

This will help keep you strong as the incumbent and help you take business from other MSPs.

FIND OUT WHAT **PROMISES** YOUR CLIENTS HAVE MADE

Offer to evaluate your client's:

- ✓ Cyber Liability, Theft, Extortion and Executive Risk Insurance policies.
- ✓ Vendor and customer contracts
- ✓ Employee Policies and Procedures.

Help your clients understand the commitments they have made.

Make sure you understand the commitments made.....





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BEYOND
Insurance Global Network

PARTNER WITH AN INSURANCE BROKER

You can get to know brokers through your clients.

Good brokers will know how to review the policies and help you explain them to your clients.

A broker will have other clients who need you.

You may have clients who need the broker.

The broker can also become your customer.

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PRESCRIBE A PLAN FOR CYBER LIABILITY READINESS

Educate your clients with a treatment plan to meet the requirements most carriers expect.

Equip your clients with the tools they need to meet these expectations.

Help them see all the things you are already doing to keep them secure and compliant.

Empower them to engage in a culture of Cyber Security and Compliance.

Are you Covered?

Personal Details

Your first name and initial _____ Last name _____
Phone Number _____ No. _____

Nationality _____

Address (street and number), see instructions. _____
City, town, street and ZIP code, see instructions. _____

▶ **Checking a box for confirmation (See instructions on page 12)** You _____

Status
Check only one box.
 Single Married

Income

1 It is a process to allow an organization to focus res...
the greatest

2 The objectives will be based on how you gain...

Exemptions

Dependents:	Last name	Dependent's s...
First name		security num...

Payments

1 Federal income tax withheld from...
2 Amount paid with request for...
3 Credit for federal tax on fu...
4 Amount paid with requ...
5 Premium tax cre...

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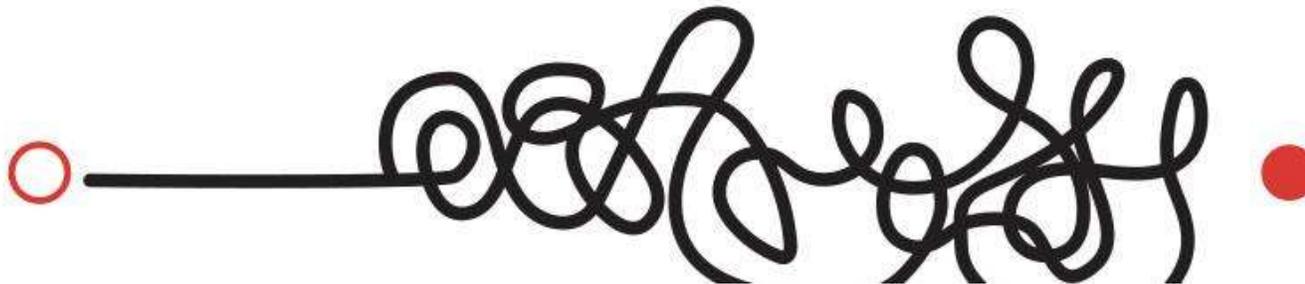
CYBER INSURANCE

THERE ARE TWO WAYS
TO GET (OR NOT GET) THERE

Claim



Payout





PROTECT YOUR CLIENTS

A mature risk posture is achieved with:

Security
Compliance
Insurance

PROFIT

Reach more prospects.

Get more clients.

Make more money.



Q&A

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