Cyber Insurance

Jargon Buster

15 cyber insurance terms every broker should know

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Understanding cyber risk

Phishing
A fraudulent email, text, or message designed to trick someone into revealing information or clicking a malicious link.

Malware
Malicious software that can damage systems, steal data, or disrupt business operations.

Ransomware
A type of malware that locks systems or data until a ransom is paid. One of the most common and costly cyber threats facing businesses.

Social engineering
Techniques used by cybercriminals to manipulate people into sharing information, transferring money, or granting access to systems.

Data breach
The accidental or unlawful exposure, loss, theft, or unauthorised access of sensitive information.

Understanding the cover

Incident response
Specialist support that helps businesses contain, investigate, and recover from a cyber incident.

Business interruption
Financial losses that result when a business cannot operate as normal following a covered cyber event.

Betterment
The opportunity to replace or upgrade damaged systems with more resilient alternatives following a covered cyber incident, subject to policy terms.

Technology Services Liability
Cover for claims alleging that a business's technology products or services caused financial loss to a third party.

Post-breach remediation
The work required after an incident to identify root causes, address vulnerabilities, and reduce the risk of a similar event occurring again.

Talking about resilience

Cyber resilience

A business's ability to prevent, respond to, and recover from cyber incidents while continuing to operate.

Incident response planning

The process of preparing for a cyberattack, including documenting who does what, when, and how during an incident.

Business continuity

A plan for keeping key business operations running during and after a disruption, including cyber incidents.

Third-party risk

Cyber risks introduced by suppliers, partners, contractors, and other external providers a business relies on.

Vulnerability scanning

The process of identifying weaknesses in systems, software, or networks before cybercriminals can exploit them.



Questions to ask your clients

"What cyber risks concern your business most?"

"If a cyber incident happened today, would you know who to call?"

"Which suppliers or partners would have the biggest impact on your business if they went offline?"

"Do you have a documented incident response plan?"

"What steps have you taken to improve cyber resilience over the last 12 months?"

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