Bart Kresse, Market Leader at M&T Insurance Agency, Inc. Cyber security is huge, it’s a major issue and no business is immune from cyber threats. What we like to tell our customers at M&T Insurance is cyber thieves are not targeting your business, because it sounds like there’s less risk involved. Cyber thieves are targeting all businesses and if, and when your system has a vulnerability, they will take advantage of it. What happens when you walk in and the first person in the office everyday looks at you and says, the network’s down. We’ve got a black screen saying we owe somebody $6,000 to get it back up.

M&T Insurance recommends that our customers do three things to mitigate themselves, their companies against an attack. The first is to educate themselves on cyber events that could happen to their company, and we provide resources to help them do that. The second is to plan. So walk through the scenario as if there are different types of cyber events that could happen. And think about what are the steps that we’re gonna take, if that happens. And he third that, we at M&T Insurance can certainly help them with is to implements a cyber liability insurance policy. To protect their company against the consequences if and when there is a cyber attack. When a company is considering cyber liability insurance, it’s extremely important to bring in a specialist. There is no black and white cyber liability insurance policy out there. So that’s why it’s important to have an agent and a partner on your side that will help you understand your business exposures. And then match that with appropriate coverage in a cyber liability insurance policy for your business. Every company doesn’t have cyber liability insurance because they haven’t thought through if it really happens, what am I gonna do? So what we try to do is have our customers think of a scenario where the network is down. They walk in and business can’t be done. How am I gonna get the network back up? What happens from a PR perspective, because all my customers now know that we are not operating. And what are those things that have to happen? And that makes it real, and also makes them realize that having cyber liability insurance, and a plan is important to them. Insurance is not a transaction. Insurance is an important part of protecting the businesses that we serve. And understanding what their exposures are, and having deep conversations about that. And then providing appropriate insurance coverage is what we do, and that’s what’s important to us.