

Cyber Insurance as a Risk Mitigation Strategy

A robust cyber insurance market requires insurers to provide not only cyber risk transfer, but also cyberattack prevention and mitigation services. However, a pre-condition is to raise the level of awareness and readiness of businesses—particularly small and medium-sized enterprises (SMEs), which are usually unaware of vulnerabilities and risk exposures.

Cyber risk readiness by customer segment







○ Low ◐ Medium ● High




Large enterprises



Small and medium-sized enterprises

			Large enterprises	Small and medium-sized enterprises
	Education	Improving understanding of cyber risk and preparedness for incidents.	●	○
	Organisational structure	Establishing dedicated cyber risk roles within the company structure.	●	○
	Consulting and advice partners	Working with advisors to enhance cyber risk preparedness.	●	○
	Culture	Fostering cyber risk awareness and preparedness across all levels of the organisation.	◐	◐
	IT partners	Working with IT partners to ensure robust cyber security.	◐	○
	Cyber insurance	Purchasing cyber risk coverage.	◐	○

Cyber insurance can substantially help SMEs to improve their cyber risk resilience

 Read the full report *Cyber Insurance as a Risk Mitigation Strategy* online at www.genevaassociation.org