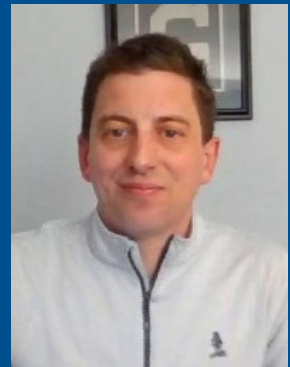


BEST'S REVIEW® ISSUES & ANSWERS: CYBER DEVELOPMENTS

An industry leader discusses how cyber insurance is evolving with technological threats shaping the landscape.



Interviewed Inside:



Tim Nunziata
Nationwide

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Into the Breach: Plan Ahead for Cyberrisks

Tim Nunziata, Vice President and Head of Cyber Risk, Commercial E&O at Nationwide, said that when it comes to a cyber incident, the idea of being able to put a plan in place post-breach is not realistic. “The idea is to have your breach coach in place, have your legal services there, have everyone know what the plan is, and then test that plan,” he said. Following are excerpts from an interview.



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How is cyberrisk evolving?

Advancements in technology are rapidly expanding the threat landscape in cyberrisk—the implementation of AI across a number of areas, both from the bad actor standpoint but also the insured standpoint. The technology components to cyberrisks not only create more sophisticated bad actors and incidences, but also enable clients to have more sophisticated responses and controls in place to mitigate some of those. The advancement of technology is accelerating not only the number of attacks that we’re seeing, but also the sophistication through more targeted phishing attacks, social engineering, and ransomware incidences.

How is the insurance industry keeping up with that evolution?

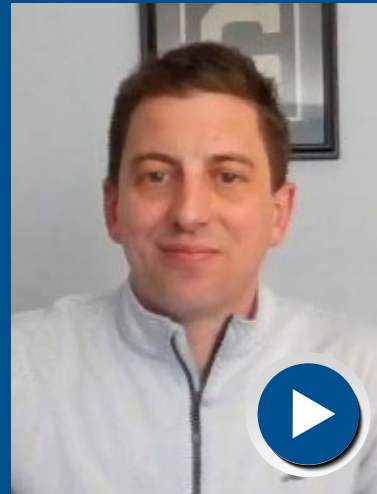
We’ve been talking for years about how quickly cyberrisk is evolving, but in the grand scheme of things, it’s a relatively immature line of coverage compared to many of the other financial and professional lines. We need more data and more information, which unfortunately for the carriers, is driven by claims experience. That increased claims activity over the last three years has provided insureds and insurance companies with an incredible amount of information to evaluate risk and exposure to better implement pre-breach services to mitigate incidences.

Are companies aware of the threats their businesses face as a result of today’s cyberrisk landscape?

Absolutely. There’s a fiduciary responsibility in boardrooms for organizations to be prepared when a cyber incident happens, and to put their organization in the best place to mitigate any fallout. Not only is the idea of organizational awareness more prevalent, but the risk mitigation knowledge that the insurance industry has, which we can transfer to companies, their employees, and to business associates throughout all aspects of

Tim Nunziata

Vice President and Head of Cyber Risk, Commercial E&O
Nationwide



“We do cyber fire drills so that if something happens, we’re prepared to respond to it.”

Visit the Issues & Answers section at bestsreview.ambest.com to watch an interview with Tim Nunziata.

the process, has expanded and has greater depth. Organizations now understand how to better mitigate certain ransomware fallout or certain malware issues.

What makes Nationwide a leader in cyber protection coverage?

What differentiates Nationwide is our ability to provide a full suite of network security, privacy, media, and ancillary errors and omissions products that provide an organization with the protection that can support its cybersecurity posture. That, coupled with the long-standing history of Nationwide’s brand recognition and ability to service clients across a number of insurance lines, means that we’re in this for the long haul, understanding that this is not an opportunistic play, but rather an opportunity for us to create a long-standing solution for organizations.

