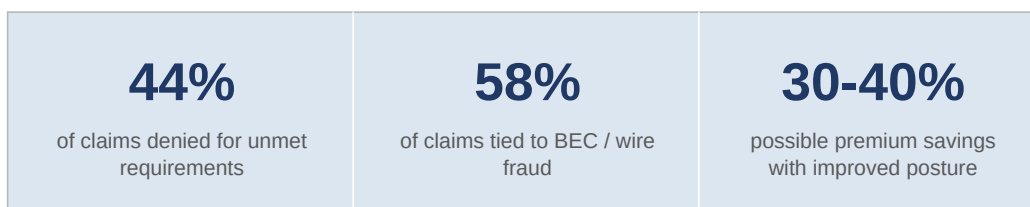


EXECUTIVE GUIDE

Cyber Insurance 101

What business owners need to know before their next cyber insurance renewal.



Why Underwriting Has Gotten Stricter

Cyber insurers have paid out heavily on ransomware and BEC claims in recent years, and underwriting has tightened in response. Insurers now expect specific, verifiable controls to be fully implemented — not just described in a policy document — before they'll extend or renew coverage at a reasonable rate.

How the Renewal Questionnaire Works

At renewal, insurers issue a questionnaire covering your security controls: MFA coverage, backup practices, endpoint protection, email security, and incident response readiness. Your answers form the basis of your policy — and a material misstatement (accidental or not) is one of the most common reasons a claim is later denied.

Common Reasons Claims Get Denied

- Attested controls (like MFA) were not actually fully deployed across all accounts
- Incident wasn't reported to the insurer within the required 24-72 hour window
- Wire fraud loss wasn't covered because social engineering wasn't an included peril
- Backup and recovery controls existed on paper but hadn't been tested
- Security posture changed materially after the questionnaire was submitted

Preparing for Renewal

Start your renewal prep 60-90 days out. Walk through the questionnaire your insurer used last cycle (or a typical one for your industry) and confirm — with evidence, not assumptions — that every attested control is actually in place. This is also the best time to negotiate: insurers increasingly offer meaningful premium discounts for demonstrated improvements in posture.

Coverage Gaps Worth Confirming With Your Broker

- Social engineering / funds transfer fraud is explicitly covered, not excluded
- Notification cost sub-limits are adequate for your actual record count
- Regulatory defense coverage is sufficient for your industry's exposure
- Business interruption coverage extends through your full realistic recovery period
- Third-party / vendor breach exposure is addressed, given how much risk you inherit from vendors

Get Renewal-Ready

Cenova Cyber helps businesses prepare for cyber insurance renewal with confidence.
Contact us for a free readiness review.

www.cenovacyber.com