



“CYBER INSURANCE BECOMES A MUST FOR MORE MANUFACTURERS.” **- Wall Street Journal**

On 4/17/17, the nation’s premier financial paper addressed the growing urgency around Cyber.

Highlights include:

BEYOND RETAIL.

Cyber insurance is rapidly expanding from consumer facing retail and financial companies to the manufacturing sector.

HOW IT HAPPENS.

An incident at Abbot Labs showcased the issue. It was revealed hackers could compromise the performance of certain defibrillator and pacemakers. The company’s lack of readiness drew harsh rebuke from regulators and the FDA.

WHAT THEY’RE SAYING.

“It’s hard to think of an area of our business that is not touched by this, as business is only becoming more connected,” – Eric Dobkin, Merck & Co.

“Nobody should be able to look at themselves in the mirror and say ‘I’m not exposed to this. It should be top of mind.’ Robert Wice, Beazley PLC



COSTS & BENEFIT.

Various executives cited the relative low cost of Cyber Insurance given the possible scale of damages and remediation. Ratio wise, it’s more economical than it’s bricks and mortar equivalents.



PARTING WORDS.

“There is not a risk manager out there who wants to walk into a board meeting to explain why he didn’t think to get a cyber insurance quote, especially since it’s so cheap.”



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