

Cyber Insurance Readiness Package

Get the Best Coverage at the Most Competitive Rates

Cyber incidents are growing and so are the rates and requirements of cyber insurance providers. To obtain the best coverage at the lowest rates, carriers are looking to make sure you have effective controls in place to reduce risk. In response, BMT has created a **Cyber Insurance Readiness Package**. We've listed the basic practices carriers are looking for, in addition to what is needed to receive the best-priced market coverage options. BMT clients have the necessary security requirements in place to receive the best possible coverage. *Contact us to learn more!*

EMAIL SECURITY

- Turn on Multifactor Authentication
- Recommended for Best Rates:**
- Deploy an email protection solution to prescreen emails

BACKUPS

- Deploy offsite or cloud backups for all critical data and systems
 - Assure those critical systems, applications and processes can recover in <10 days
- Recommended for Best Rates:**
- Use backups that continuously test restore to a virtual machine
 - Use "immutable backups" that cannot be changed

NETWORK SECURITY

- Deploy Multi-factor Authentication for all admin access and on any remote access

PATCHING

- Recommended for Best Rates:**
- Have a formal 30-day patching cadence, with critical and zero-day patching applied within 7 days

ENDPOINT SECURITY

- Recommended for Best Rates:**
- Deploy an endpoint detection and response solution

ENCRYPTION

- If the applicant is a retailer, restaurant or online retailer, deploy end-to-end or point-to-point encryption on all point-of-sale terminals
- Recommended for Best Rates:**
- Encrypt all sensitive information at rest
 - Encrypt all sensitive information on mobile devices & laptops

SECURITY AWARENESS TRAINING

- Recommended for Best Rates:**
- At least annually, provide security awareness training for all staff
 - At least annually, training for executives and key personnel on fraudulent transfer schemes

PROCESSES AND PROCEDURES FOR WIRES AND FUNDS TRANSFERS

- Put in place controls that require all funds and wire transfers over \$25k to be authorized and verified by at least two employees before execution

- Recommended for Best Rates:**
- Prevent unauthorized employees from initiating wire transfers
 - Verify vendor/supplier bank accounts before adding them to accounts payable systems
 - Require out-of-band authentication before the execution of all electronic payments



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