

RYAN
SPECIALTY

FINANCIAL
LINES
CYBER

Professional Firms

Innovative Insurance Solutions
for Complex Cyber Risks

Cyber Exposure



Professional service firms are particularly vulnerable to cyber attacks due to several factors inherent to their business operations. They make attractive targets for cyber threat actors due to the wealth of confidential information they hold on behalf of their clients. Accounting practices, architecture and engineering firms, and law firms store and manage data for third parties to deliver the services that they are offering, often including sensitive information that can leave them highly exposed from a privacy risk standpoint.



Professional service firms are also at risk due to frequent interaction with client and third-party systems. This web of interconnected systems potentially allows for the spread of malware beyond the initial company network, impacting a wide range of entities. Vulnerabilities can arise at any one of these connection points which, given the vast network span, is many.



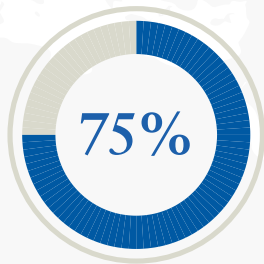
Phishing scams and social engineering attacks are among the most significant cyber threats posed to professional service firms. Incidents can cost companies a significant amount in restoration costs, liability, fines as well as damage to reputation. Client confidentiality is a core value for these firms, and so the loss of client data can have devastating repercussions. Although the risks are evident across the industry, the problem is particularly acute for smaller practices that may have fewer resources to dedicate to cyber security and the frequent mentality that they are unlikely to be a target given their size.

Why Cyber Coverage is Needed

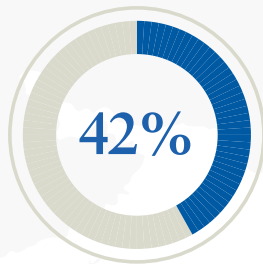
All firms within this industry typically have Professional Liability insurance and often a property insurance policy as well. A firm's Professional Liability policy may ultimately cover the liability arising from a privacy breach, but it typically hasn't been designed to offer further services, or to offer any first-party cover, in managing a cyber crisis, which may include the challenges of notifying clients of the event. Cyber coverage is crisis response. Having tailored coverage can help ensure that services are up and running as soon as possible.

Property insurance, however, is unlikely to offer broad coverage, if respond at all, to a cyber event. Whilst property policies provide loss of business income coverage, it is only in circumstances where there is direct physical damage to tangible assets or property. Business interruption caused by cyber events triggered by hackers, rogue employees, or even programming errors or software bugs are not covered.

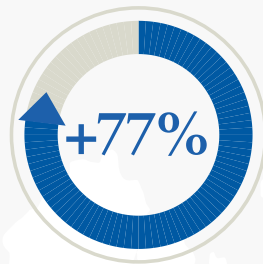
Cyber Attacks on Professional Service Firms are on the Rise



Nearly 75% of the top 100 UK law firms have fallen victim to cyber attacks. (NCSC, 2023)



Nearly 42% of US law firms with 100+ employees experienced a data breach in 2024. (Roe, 2024)



Successful cyber attacks against UK law firms rose by 77%, growing from 538 to 954. (Cross, 2024)



Amongst the top 100 UK law firms, 90% deemed cyber risk the most significant threat in 2024. (PWC, 2024)

Sources:

Cross, Michael (2024). *Cyber attacks on law firms jumped by 77% over the past year.* <https://www.lawgazette.co.uk/news/cyber-attacks-on-law-firms-jump-by-77/5120668.article>

National Cyber Security Centre (2023). *Cyber Threat Report: UK Legal Sector.* https://www.ncsc.gov.uk/files/Cyber-Threat-Report_UK-Legal-Sector.pdf

PWC (2024). *Law Firms' Survey 2024.*

Roe, Dan (2024). *Law Firm Data Breach Report Shows No Signs of Slowing in 2024.* <https://www.law.com/americanlawyer/2024/05/23/law-firm-data-breach-reports-show-no-signs-of-slowing-in-2024/>

Ryan Financial Lines' Cyber Solution

Ryan Financial Lines concentrates on providing insurance solutions for cyber and technology exposures, including E&O requirements, combined cyber and property and third-party risks. Our innovative solutions are predicated on a deep understanding of industry-specific, technology-driven exposures and the relevant threat vectors associated with how businesses interact with the global economy. Our underwriting models then look to align the risk conventions that modern organizations face across projected and real-life scenarios.



Our detailed, analytical approach gives the market-renowned carriers behind us the comfort that we venture their capital wisely and helps ensure our clients receive a competitive coverage offering and risk-adjusted prices. While the needs of individual insureds for risk transfer solutions are often similar, their exposures can be extremely nuanced. Submissions can be quite varied, as few companies have the same technology configuration, professional service offerings, or media exposure.

Coverage Features



Crisis Response



Cyber Extortion



Technology / Professional Services E&O



Computer System Interruption / System Failure



Computer Fraud, Social Engineering Fraud and IT Services Fraud



Court Attendance Costs



Client or Vendor Defrauding Loss



Data and Software Restoration (Bricking)



Digital Media Liability Cover / Intellectual Property



Employee Device Event



PCI-DSS Assessment



Privacy Breach and Other Third-Party Liability (including regulatory action, GDPR, CCPA, etc.)



Regulatory Investigation and Fines



Post Breach Remediation



Reputational Damage



Supplier Business Interruption Event



Emergency Response

Immediate access to a vendor panel and crisis management, with ability to access vendors for initial 48 hours before having to notify the insurer.



Enterprise Executive Cover

Protects an insured person from a network security event or privacy event that impacts a personal computer network, e-mail account or personally owned devices.

Vendors

Ryan Financial Lines' cyber solutions not only provide insureds with thorough breach response options, but also align them with a panel of best-in-class vendors to help limit their exposure to cyber events from ever occurring and, if they do, helps to minimize the fallout and strives to ensure that the claim / incident reporting process is easy to execute.

Who We Are

Ryan Financial Lines was established in March 2024 to offer clients a wide-ranging, single platform of financial lines products. Ryan Financial Lines has brought together the Financial Lines and Professional Liability talent at Ryan Specialty Underwriting Managers, creating synergy and efficiency to further enhance the solutions and services for our clients and carriers. This unified approach will bring together our expanding network of expertise of 120 teammates based across several key territories, including North America, United Kingdom, Europe, and Latin America.

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