

News Release

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CYBER SURVEY ANALYSIS BY WILLIS POINTS TO POTENTIAL EXPOSURE GAP

New York, NY, October 18, 2004 – Tales of cyber crimes flourish like viruses themselves – quickly. Facts about cyber crimes are harder to come by. Two recent industry surveys of financial institutions and other large organizations offer insights into what's really happening in the area of cyber crime and what types of insurance options exist to protect against them. In a white paper, *Cyber Risk and Insurance for Financial Institutions - A Reality Check*, cyber risk experts from global insurance broker Willis, analyze the survey results and put them in a broader context of technological, business practice and insurance industry trends.

Incidents are on the rise, both in frequency and sophistication, survey respondents said. Most respondents are nonetheless confident that their protection, both in terms of cyber security and insurance, is adequate to the rising risk. However, many cyber exposures, especially those on the rise, are not covered by traditional policies. Cyber insurance products are available to fill those gaps, but most companies do not buy them – though that is changing.

The white paper reports on many key cyber risk issues:

- Rising issues in cyber security such as application patches and IT outsourcing
- Where is the greatest area of concern – internal or external security breaches?
- What are the most common forms of cyber intrusion?
- Where and how is the damage felt?
- What exposures are not being addressed by traditional insurance programs?

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Editors Note: To see the full white paper, click on the link below or contact Geoff Allen, Willis' Cyber Risk Leader, at (212) 837-0745 or allen_gk@willis.com.

[CyberWhitePaper](#)