

Our cyber incident response service and RiskEye

GEORGE THOMAS: Hi, I'm George Thomas, the Cyber Claims Manager at Aviva, and today I'm joined by Sarah Holland, who's the CEO of RiskEye. Sarah, businesses at the moment are, you know, one click away from having their reputation completely tarnished. What type of things are you seeing in the market at the moment?

SARAH HOLLAND: Mainly in the market at the moment, we're seeing more usage online. So more people are out there, more people are using social media, more people are using apps, more people are using websites. So there is an uptick in usage online generally. Um, and alongside that, we're seeing a lot more polarised views online. So a lot more hate speech and a lot more, negativity. That, you know, for a business, that's a concern because they can easily get themselves into a situation where they're only one comment away from pushing themselves into a conversation that they don't really want to be in for reputational reasons. And then generally we're seeing just more criminal activity, as an aside from that because, if you've got more people involved in that space and you've got more opportunities, you know, where there's people, where there's money, there'll always be criminals. So that's the sort of trends that we see in the market generally. And then if I'm to talk to specific risks that we would see as a pattern emerging, generally social engineering is a big one. It's a dangerous risk and it's a growing risk. And we see this from the perspective of developments in AI. Um, they're not necessarily changing or, moving cyber risk generally, but they are absolutely enhancing social engineering. If I give you an example, if you think about customer service, businesses that operate a lot of their customer service online, they'll be chatting and engaging with their customers through social media apps or through their websites. Um, and these, this is a place where if anything goes wrong, there is an opportunity for a social engineering activity to happen. It's a sophisticated growing risk that we keep an eye on and that we look after our businesses around. Um, and then the other bigger risk in that area is misinformation. So we know that, spreading easily, spreading misinformation in terms of reputational damaging content about a business is a problem. And I'm thinking about, you know, when it's easy to move that information around. If you think about something like WhatsApp and how, uh, something can just snowball out of control because the audience that you are pushing it out to becomes greater and greater and greater as you keep forwarding that information. So beware the 'many times forwarded information' because that's generally something that is being snowballed for misinformation purposes.

GEORGE THOMAS: And what about Facebook and Twitter as well for the use of misinformation campaigns?

SARAH HOLLAND: Yeah, absolutely. They're all a dangerous place to be because the audience and the speed at which information moves and the audience size and the velocity all contribute towards a very reputation damaging event for a business. So if I play that back to you, George, from your perspective in the insurance industry, why do you think these risks are a problem for the cyber - traditional cyber insurance responses - that were available?

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GEORGE THOMAS: Well, traditionally cyber insurance policies wouldn't cover risks such as reputational harm that arise from harmful online content. Typically, we try to insure, ransomware attacks, business email compromise and some of your more what we call 'traditional cyber risks', but as cyber claims managers and cyber claims handlers, we often get notifications where an insured will have had a bad review, for example, or a campaign of really bad reviews, or a misinformation campaign as you previously mentioned. Um, and it feels right for them to notify it to us, under a cyber insurance policy. But unfortunately, there's not a lot of cover for them. And so, that's where the difficulty arises. Um, and so I do think there's a gap in cover there. So because of this gap Aviva and RiskEye have teamed up to try and fulfill the needs of policy holders in that space, where do you think that RiskEye can really add value to our policy holders?

SARAH HOLLAND: If we're moving away from the traditional cover, what are we offering and, and why is that different? We're looking at things like as simplistic in some ways. Um, fake reviews. We're looking at, imposter or fake social media accounts. We are looking at misinformation generally. Um, and those are the things that we bring together to try and protect the customer in this space. And we are able to do that because in over the last probably about 10 years, we've really worked in this space to understand the risk. And, and what I mean by that is that we are understanding the behaviour that drives that risk. It's a unique space, it's a unique risk, and, and people's behaviour is different in that space than it is in the real world. So we've looked at that, we've worked that out, and we understand why that happens, what that leads to and what the potential implication or behaviour might be as a result. And then alongside that, we bring together all of our knowledge about the platforms, all of the rules, the regulations, the laws of the land, and how those two come together so that we can protect a customer and make sure that they have absolute comprehensive protection. So what that means for the Aviva customer is that's 24 7 protection, comprehensive protection. Now, not just traditional cyber cover, but information risk and online security cover. And that's, you know, what we are seeing and hearing from the customers is that is utter relief. To have somebody that's an expert in their pocket, that is able to respond, is able to isolate the risk, is able to deal with the risk and give them comprehensive solutions and strategies to make sure that the impact on their business is as limited as possible, if not removed entirely. So that's what we offer and that's what we know from the response from the customers is it's relief, peace of mind, and an expert to deal with these issues. So if I, if I flip that back round to you, George, what do you see from Aviva's perspective is the benefit of bringing RiskEye into this equation?

GEORGE THOMAS: Well, I think it plugs a gap in our cyber claims proposition and really adds value to our customers. What we've always been trying to do and what we're trying to build within Aviva is to try and build a holistic proposition that tries to cover a lot of bases, a lot of online risks that insured's face. Um, and I think that's one step in the right direction. So by partnering with firms like RiskEye, I think it really reinforces the fact that Aviva really want to support small businesses in protecting themselves from malicious

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actors. So for example, a policy holder calls up the Aviva hotline. Um, we receive the email from our consultants and we deem the notification necessary to, instruct RiskEye. What, are RiskEye doing then?

SARAH HOLLAND: So it comes into our centre. We have our experts have a look at it. They'll review what the situation is, they'll have a look and see what the platform is that's involved, if it's a platform or if it's a website. We look and see and isolate what the risk is, what's the thing that is, is causing the problem to the business. And then we work within the rules, the regulations, the standards, whether it's a platform, whether it's a website, whether it's the laws of the land, and start to isolate out what the solutions are that we can provide for the business to minimise the risk, hopefully take away the risk, but if not, mitigate it down so that it doesn't become a long-term reputational damage for the business and, therefore have a strategic way forward for them to move beyond that as well.

GEORGE THOMAS: It's been really good to talk to you today and I think that we've got a really good partnership in place. It's really promising going forward, and we've got some really good resources that our brokers and clients will be able to use as well.

SARAH HOLLAND: Yeah, we're super happy to do this. It's a brilliant offering now for Aviva customers and we're really glad to be able to bring this to them.

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