The state of cyber resilience in insurance

Costs are rising at unsustainable levels

89% of surveyed insurance organizations report cost rises in last two years

72% of insurers indicate that staying ahead of attackers is a constant battle and the cost is ultimately unsustainable.

Investments also need to work harder

- 56% of breaches in insurance companies surveyed are found by the security team
- 6% of all insurance company breaches had an impact lasting <24 hours
- 44% of insurance companies had more than 500K records exposed in the last year

A group of leading insurers surveyed are doing things differently and better

Accenture’s statistical analysis reveals that the performance of insurance cybersecurity leaders exceeds their peers in four areas in particular.

- 4x better at stopping attacks
  - 3 percent of breaches are successful for insurance leaders compared with 14 percent for non-leaders
- 3x better at finding breaches faster
  - 88 percent of insurance leaders detect breaches in less than one day compared with 26 percent for non-leaders
- 2x better at fixing breaches faster
  - 97 percent of insurance leaders fix breaches in 15 days or less compared with 37 percent for non-leaders
- 2x better at reducing breach impact
  - 53 percent of breaches have no impact for insurance leaders compared with 24 percent for non-leaders

What makes surveyed leaders successful?

- Prioritize speed
- Scale more
- Train more
- Collaborate more

For more information: www.accenture.com/FSstateofcyber