

# Bridging the Cybersecurity Gap: Personal Cyber Coverage for Executives

*by Gregg Bundschuh*

In today's interconnected world, the distinction between personal and professional spheres is diminishing, particularly for executives at large firms. Historically, these individuals were leveraged as conduits for corporate fraud. For instance, earlier this year a deceptive video call led an Arup employee in Hong Kong to transfer HK\$200M (US\$25.6M) to fraudulent accounts, duped by AI-generated images of company leaders.

Now, we are seeing a growing trend that those same high-profile executives are direct targets for cyberattacks. Their visibility on corporate platforms and public records increases their susceptibility to digital threats. In a study on IT decision-makers and C-level executives, 64% of respondents believed that those in senior management positions are the most likely to be targeted by malicious cyberattacks within their organizations.

This vulnerability extends beyond corporate interests, affecting the personal lives of high-profile individuals and their families through increased incidents of credit card fraud and identity theft, often with multiple unauthorized bank accounts and credit cards opened in their names. Unfortunately, most corporate cyber insurance policies fall short in protecting the personal digital footprint of these high-profile individuals.

## The Blurred Lines of Cyber Risks

Executives often find their personal information is as much a target as their professional data. Cybercriminals exploit the visibility of executives' personal details for malicious purposes, leading to a complex interplay between personal and commercial cyber risks. The distinction between the two is becoming increasingly obscure, as attacks can originate from either sphere and impact both.

## The Shortcomings of Corporate Cyber Insurance

While corporate cyber insurance is a staple in the risk management portfolio of any modern business, it typically does not extend to the personal cyber risks faced by executives and their families. These policies are designed to protect the corporate entity, its operations, and its data, leaving a significant coverage gap when executives suffer personal cyberattacks.

## The Need for Personal Cyber Insurance

To address this gap, personal cyber insurance is the obvious solution. It offers personal protection against the financial repercussions of cybercrimes such as identity theft, online fraud, and cyber extortion that are not typically covered by corporate policies. Personal cyber insurance can provide coverage for expenses related to restoring one's identity, legal fees, data recovery, and even ransom payments in the event of cyber extortion. Additionally, some plans offer monitoring on social media, email, and the dark web as well as internet and router security across all devices to prevent exposure.

## Evolving Solutions in Executive Cyber Protection

In response to this rising risk, the insurance industry is adapting with innovative solutions. A growing trend among forward-thinking companies is the adoption of personal cyber coverage as part of their executive protection strategy. These policies are standalone coverages that address the specific vulnerabilities of executives' personal digital lives.

Insurance providers are now offering packages designed for high-profile persons with varying limits, ensuring that there is a solution suitable for every level of exposure. This proactive approach by companies underscores the recognition of the critical need to safeguard their leadership beyond the workplace. By investing in personal cyber coverage for their executives, firms are not only protecting their most valuable assets but also setting a new standard in executive risk management.

Greyling has developed partnerships with leading providers to deliver an innovative personal cyber insurance offering that provides a comprehensive suite of services designed to enhance digital security for executives and their families. With a focus on prevention, protection, and assistance, the service includes home network security, continuous monitoring, 24/7 support, comprehensive insurance with coverage up to \$5M, and educational resources to empower users.

## Let's Talk

Greyling Insurance Brokerage & Risk Consulting, a division of EPIC, is a specialty national brokerage and risk management consultant representing professional services firms in the construction and legal industries.



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