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Medmark and Howden host Cyber Insurance Seminar to help clients hedge against rising malware attacks

Emergence of cybercrime as top business risk in 2023 calls for alternative insurance vehicles to protect businesses

Medmark Insurance Brokerage recently hosted a Cyber Insurance Seminar at the Four Seasons - Nile Plaza. The seminar engaged almost 100 participants, including decision-makers such as CFOs, CEOs, owners, IT professionals, insurance directors, and finance managers. They gained in-depth insight into safeguarding businesses from the growing risks of cyber events presented by the loss, compromise, or theft of electronic data.

According to the World Economic Forum, cybercrime could cost the world up to \$10.5 trillion by 2025 in the form of damages, downtime, recovery, and remediation. Cybersecurity, IT governance, and data security are now considered top business risks. The number of ransomware attacks has significantly increased in the past year; according to The Institute of Internal Auditors. While the number of cyber-attacks is on the rise, their complexity also increases, threatening the reputation, financial stability, and sometimes even the existence of businesses worldwide.

To tackle the risk head-on and in collaboration with Medmark's partner Howden Insurance Brokers Limited, the largest insurance brokerage group outside the US, the seminar



Thomas Cook

featured insights by renowned cyber insurance expert Thomas Cook, Regional Associate Director of Cyber - TMEA at Howden Insurance Brokers in Dubai.

Cook discussed the current state of cyber insurance and recent market trends, highlighting that electronics system downtime, among other consequences of data breaches and attacks, is not covered by traditional types of insurance. He also underscored the importance of insurance against the costs of actions needed after a data breach, forensic investigations, resto-

ration, and even legal claims.

"This seminar exhibits how our partnership with Medmark provides our collective clients with access to a top-tier broker in Egypt coupled with our extensive network and specific industry experience. Between 2019 and the end of 2021, global ransomware attacks increased by 230%, causing the average cost of downtime to leap by 170%," Cook stated.

In Egypt, the situation is not very different. Enterprise cloud security provider Trend Micro Solutions detected and blocked over 29 million

email threats, more than 1.4 million malware attacks, and over 3.6 million URL-victim attacks in 2021 alone. Moreover, during the first quarter of 2023, phishing attacks rose by 49% in Egypt, compared to the same period last year, according to cybersecurity solutions provider Kaspersky. The number of cyber-attacks on Egypt's banking sector alone has grown by 186% year-on-year during the first quarter of 2023, Kaspersky adds in its most recent report.

"Organizations today are more tech-dependent than ever, which is why we are very pleased with Medmark to lead the Egyptian market towards increased adoption of cyber insurance as part of the Howden One network," Medmark CEO Sherif ElGhatrifi said. "Egypt is not out of reach of cyber-attacks and ransomware, and with Howden's expertise, we are able to provide clients with a unique experience helping them mitigate their cyber risks amidst increased incidences in Egypt and globally."

"We will strive to assist our customers in mitigating such risks and are confident in the growth of the Egyptian market when it comes to Cyber Insurance in line with global growth trends as the market continues to grow in excess of \$16bn for 2023," he added.