

Case Study: Accounting for Risk - How Summit CPA Group Secured Cyber Insurance Through a Risk Purchasing Group

Executive Summary

Summit CPA Group, a six-person accounting firm serving local businesses and high-net-worth individuals, handles sensitive financial data daily. Despite using cloud-based tax platforms and client portals, the firm had **no formal cybersecurity program** in place. When cyber insurers declined their applications due to lack of internal controls and MFA, they turned to a **Risk Purchasing Group (RPG)** offering a **\$250,000 cyber insurance policy**—with **zero underwriting** and no security requirements to qualify.

The Challenge

Summit CPA was facing growing cyber exposure:

- Managed high volumes of PII, tax returns, and financial records
- No MFA or endpoint protection in place
- No phishing training or data handling protocols for staff
- Rejected by traditional carriers that required underwriting and controls
- Needed coverage to meet client expectations and professional standards

Why CPA Firms Are Prime Targets:

- 91% of cyber-attacks start with phishing
 - CPA firms are heavily targeted during tax season
 - \$200K+ = average small business breach recovery cost
 - Clients expect CPAs to have cyber safeguards and insurance in place
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The Solution: No-Underwriting Cyber Coverage via RPG

Through the RPG, Summit CPA Group gained:

- **\$250,000 in cyber liability coverage**
- **Zero underwriting or pre-qualification process**—no MFA, policies, or reviews required
- Monthly premium model with simplified onboarding
- Coverage for phishing, ransomware, wire transfer fraud, and third-party liability
- Post-enrollment resources for staff training and basic internal controls
- Proof of coverage to share with clients and partners

They were added to the RPG's master policy the same month the premium was paid.

Key Benefits for Summit CPA Group

Feature	Benefit
No Underwriting	Immediate eligibility—no security reviews, MFA, or paperwork
Cyber Insurance Limit	\$250,000 for breach, fraud, and regulatory defense
Meets Client and Partner Needs	Proof of insurance helped win new business
Affordable Monthly Premium	Lower cost than traditional cyber options
Improved Security Posture	Practical tips for training, MFA, and secure communications

The Outcome

- Gained coverage through the RPG during the offering month
- Added MFA and internal email security measures within 60 days
- Avoided over \$2,400 in denied premium quotes from traditional markets
- Increased trust from clients, helping close two new retainer agreements
- Confident heading into tax season with ransomware and data breach protection

Quote from Sarah Levine, Managing Partner of Summit CPA Group

“This RPG was a no-brainer. We were stuck—declined for coverage and unsure where to go. No underwriting, affordable coverage, and guidance we could actually use. It changed the game for us.”

Conclusion

With **no underwriting required**, the Risk Purchasing Group model gave Summit CPA Group instant access to affordable cyber protection—no security barriers, no red tape, just smart coverage and a better way forward. It's a model built for small firms who need coverage now and want to improve over time.

