

Cyber Insurance (Security & Privacy) Did You Know?

Security & Privacy (Cyber) exposures can arise if your business practices include:

- Reliance on information systems and databases
- Using a website for communications and online processes
- Collection and storage of Personally Identifiable Information
 - Credit Card Information
 - Home Address
 - Email Address
 - Telephone Number

Your business could be at risk

The most targeted sectors are for cyber incidents and data breaches are:

- Hotels/Guesthouses
- Healthcare Providers
- Architects
- Engineers
- Financial Institutions
- And more
- Retailers
- Law Firms
- IT Vendors and Service Providers
- Restaurants
- Corporate Service Providers



Security & Privacy (Cyber) Insurance can protect your business

Here are a few examples of how a Cyber Liability policy can respond:

Small Hotel/Guesthouse

Scenario: An employee's laptop, which included details of over 5,000 customer records, was left on a bus and then stolen. The guesthouse is required to notify all affected individuals and may incur reputational damage.

Cover - Notification & PR Costs:

A Cyber Liability policy will respond to cover costs incurred to notify all persons whose information may be at risk of disclosure and PR management to limit reputational damage.

Healthcare Provider

Scenario: A part-time employee obtained unauthorized access to restricted patient data and discussed the medical status of several patients with co-workers. The patients sued the healthcare provider for inadequate IT security measures.

Cover - Data Security: A Cyber Liability policy will cover the security breach of adequately protecting digital patient records.

Financial Institution

Scenario: A bank's investment trading system freezes after a hacker downloads a virus, causing the bank to lose daily earnings. The hacker demands \$500,000 to unfreeze the system. The threat continues for five days before payment is made.

Cover - Cyber Extortion/Business Interruption: A Cyber Liability policy will cover the ransom payment and lost earnings.