



TOP 10 ESSENTIALS OF A CYBER INSURANCE POLICY

- 1 Forensics & Legal Expenses**

Hiring experts to determine the scope of the breach and the insured's associated legal responsibilities can often exhaust policy limits. Ensure that you have proper coverage and limits.
- 2 Public Relations Costs**

This coverage is for retaining a team of experts to repair any damage to a business' reputation.
- 3 Notification Costs and Credit Monitoring**

Now a law in most states, businesses are responsible for notifying anyone that may have been affected by a breach. This coverage may also pick up the costs of providing free-credit monitoring for those affected, typically for 12 months.
- 4 Privacy Liability**

Covers the insured in the event of a lawsuit arising out of exposed customer or employee private information.
- 5 Cyber Extortion**

Hackers have been known to hold businesses hostage by demanding funds before returning control of the network. Extortion coverage will cover the costs of any "ransom" payment that a third party demands.
- 6 Business Interruption**

A cyber attack can quickly bring down a business network and keep it offline leading to downtime and unhappy customers. This coverage will reimburse the insured for lost business income during this network outage.
- 7 Data Loss and Restoration**

This covers the cost of restoring any lost data. Some policies may cover any diagnosis and repair to the original cause.
- 8 Fraudulent Funds Transfer**

Cyber criminals target small business bank accounts by stealing on-line banking credentials and transferring money to offshore accounts. Since the small business itself was breached, the bank may not reimburse the stolen funds. This coverage will protect the insured from such fraudulent funds transfers.
- 9 Social Engineering**

Fraudsters use information posted on social media to obtain information used to impersonate customers, vendors, or employees with the goal of tricking a small business into releasing funds or sensitive banking information. Social Engineering Fraud coverage will reimburse the insured for funds lost through such deceptions.
- 10 Data Breach Risk Management Tools**

The best insurance policies come with an array of services designed to help the insured reduce the risk of becoming a cyber victim and designed to respond in the event that the insured does. Most small business aren't cyber experts so having a breach team ready to help in the wake of an incident is critical.

The Partnership



For more information:
Contact Kim Cottrell
(888) 246-4466 x112
kimcottrell@piawest.com