

## HOW CYBER INSURANCE CAN HELP PROTECT SMALL BUSINESSES AND NONPROFITS

The need for cyber insurance is real. If your client answers yes to any of these questions, they most likely need a cyber insurance policy:

- ✦ Does your client have a website?
- ✦ Does your client bank online?
- ✦ Does your client accept credit card payments?
- ✦ Does your client use social media?
- ✦ Does your client store sensitive customer or employee data?
- ✦ Does your client use email?

Cyber Insurance helps protect businesses from computer, network, and internet-based risks. The policy covers both first- and third-party loss. Businesses that use the internet, accept credit cards, or use a system network could benefit from cyber insurance.

CYBER EXPOSURE	HOW OUR CYBER INSURANCE POLICY RESPONDS
<b>SOCIAL ENGINEERING</b> An employee is tricked into sending money to an imposter pretending to be a company manager, customer, or vendor.	Reimburses the Insured for the money lost from a social engineering scheme.
<b>FUNDS TRANSFER FRAUD</b> A hacker breaks into the Insured's computer system and gains access to its online banking account. The hacker uses his access to request a funds transfer.	Covers the money lost but not reimbursed by the bank from a criminal fraudulently issuing instructions to the Insured's bank to electronically transfer funds.
<b>RANSOMWARE</b> An employee unknowingly opens a link in an email that contains a computer virus. The virus immediately begins encrypting files on the Insured's network. The criminals reach out to the Insured demanding \$5,000 in return for unlocking the company's files.	Covers the ransom in excess of the deductible to unlock the Insured's files after consultation with the Insurer.  <i>Under the vast majority of circumstances, ransom will not be paid as data may be recoverable from proper backups or it may be illegal to pay pursuant to the Office of Foreign Assets Control regulations. This example is provided to illustrate that ransom payments may be covered under the policy.</i>
<b>NETWORK INTERRUPTION</b> A computer virus brings down the Insured's customer order system. It takes three days before technicians can get it up and running again.	Reimburses lost profits and any extra expenses incurred while systems were down after an initial predetermined wait period (similar to a deductible).
<b>DATA BREACH</b> A hacker gets past the Insured's security controls and breaches its network. Customer data records which included sensitive personally identifiable information were stolen. However, the extent of the breach and number of records implicated is undetermined without further security review.	Covers: <ul style="list-style-type: none"> <li>✦ Legal fees, security experts, forensics, PR consultants, notification costs, and identity theft protection for customers impacted by the breach;</li> <li>✦ PCI fines and penalties; and</li> <li>✦ Defense and settlement costs for related lawsuits.</li> </ul>
<b>NETWORK SECURITY</b> The Insured's website was hit with a virus that flooded its network with 10 times the normal traffic, rendering its system inoperable. The virus was transmitted to several key customer websites, bringing their systems down as well.	Covers lawsuits brought by those customers impacted by the virus transmissions and covers the cost to repair any damage to the Insured's data files.

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<b>MEDIA AND CYBER CRIME LIABILITY</b> <ul style="list-style-type: none"><li>✦ A customer posted a complaint on the Insured's social media page. An employee posted a reply accusing the customer of lying.</li><li>✦ A customer sues alleging the Insured violated HIPPA as a result of the theft of customer health information.</li></ul>	<ul style="list-style-type: none"><li>✦ Covers content related lawsuits for defamatory and slanderous comments made by the Insured's company on its social media accounts.</li><li>✦ Covers defense costs in defending the lawsuit and settlement payment of covered loss.</li></ul>

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