

CYBER COVERAGE

The way we all conduct **business has changed**. Companies have had to rapidly shift to a **remote workforce and leverage technology** in new ways to continue operations. While cyber security has always been important, these new circumstances have created an environment where the **vulnerable can easily become the victim**.

Cyber Risk Transfer

Cyber insurance is specifically designed to help protect your business against financial loss resulting from a range of first and third party cyber threats. A typical cyber policy covers exposures such as:

Cybercrime including various forms of social engineering such as phishing or spear phishing. These scams typically come in the form of email attacks disguised as legitimate sources to obtain personal or financial information or download malicious software known as malware.

Data Privacy Breaches and the costs associated with them, such as customer notifications, credit monitoring service, computer and legal experts, data restoration, and public relations. This can also include costs associated with regulatory proceedings as a result of privacy or security acts.

Business Interruption including loss of income and expenses due to a computer system disruption, such as a ransomware attack, that can render your system disabled.

Most cyber policies also provide you access to a suite of pre-loss assessment services and a breach response team of IT experts, lawyers, forensic investigators, and crisis communications specialists to help you navigate the situation and get back to business as soon as possible.

Click [here](#) to begin the quote process or visit www.morrisgarritano.com for more information.

FROM FEBRUARY TO
MARCH 2020
667%
spike in COVID-19 related
spear phishing attacks*

*Barracuda research

CYBER PREMIUM MINIMUMS

Pricing listed is subject to additional taxes and fees. These are minimum premiums only, pricing will vary depending on the unique characteristics of your business.

Limit	Min. Premium	Min. Deductible
\$500,000	\$1,100	\$2,500
\$1,000,000	\$1,350	\$2,500
\$5,000,000	\$10,000	\$10,000
\$10,000,000	\$25,000	\$25,000

Losing as little as
500
records containing
personally identifiable
information (PII) is
calculated to cost
\$191,403

Cyber Incident Costs

\$2,700,000,000

The FBI's reported cost of cyber crime on
businesses in 2018.
FBI 2018 Cyber Crime Report

\$3,860,000

The average total cost of a data breach in 2017.
IBM/Ponemon 2018 Cost of a Data Breach Study

8+ hours of downtime

40% of small businesses that experienced
a cyber attack had over 8 hours of
business interruption.
Cisco 2018 Cybersecurity Special Report

QUESTIONS?

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