

DID YOU KNOW?

72 % of firms do not have adequate cybersecurity insurance policies

CIPPERMAN'S VIEW

When it comes to cybersecurity insurance many firms do not fully understand what kind of coverage they really need. For most firms that have already purchased a policy, you should ensure that the necessary coverages are adequate to meet your business' needs. As the cyber insurance market begins to mature and change, it has never been more important to fully understand how your firm's policies are constructed and what coverage you may have or may not have. Here are a few questions and considerations to help.

What kind of information is covered? Sensitive? Confidential? How is data classified?

Where is your data being held? Do you hold or maintain other firm's data? Make sure your policy covers your firm's liability along with any other vendor liability.

What about an accidental loss of data by an employee? Are you covered for any loss of data? When is the insurance triggered?

Does the insurance coverage begin on the date of the policy or is it retroactive? Don't forget it takes almost a year for a firm to discover that it has been hacked.

Does it cover your firm for physical hardware and system breaches? Stolen items? What devices are covered?

Does it cover business disruption costs or losses? Are regulatory fines covered?

These are just a few factors for you to consider. Contact Cipperman or Align to discuss further.

Learn more with Cipperman...

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