



TailoredRisk
Insurance Advisors

WHAT IS CYBER INSURANCE?



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Cyber insurance has become a trending topic in the last few years as data breaches are becoming more frequent. According to the FBI, the United States is the country with the most data breaches. Some of the most common causes of loss are phishing emails, fake websites or links, ransomware, or scam phone calls.

At TailoredRisk Insurance Advisors, our team of insurance professionals actively addresses this growing exposure, which increasingly more clients are becoming very familiar with. Recognizing the growing threat, insurance companies have been adding optional cyber coverage endorsements to their homeowners policies. Most personal cyber insurance policies will include two or three components:

- 1) Expenses related to recovery (attorney fees, application costs, lost wages, etc.).
- 2) Expenses related to containment and prevention (costs of expert service vendors to help contain existing breach and prevent future attacks), and
- 3) Recouping actual financial loss (credit card, electronic fund transfer, or forgery).

Most cyber security experts are actively promoting basic preventative measures families can take to prevent cyberattacks and to minimize the total cost should a breach occur.

- To avoid the risk of a cyberattack, create strong passwords for your accounts, enable multi-factor authentication, set up alerts for your bank and credit cards, and subscribe to a cyber monitoring service.
- Only utilize known Wi-Fi servers, as one of the most common sources of data breach are hackers using public wi-fi (airport, coffee shop, restaurants, hotels, etc.).
- When you realize that your sensitive information has been stolen, be sure to change your password, log out of the compromised account, check the logged-in devices list on your account, and immediately notify your bank and local law enforcement.

To learn more about personal cyber insurance protection, please call TailoredRisk Insurance Advisors at (239) 350-4906.