



# WHY YOU NEED CYBER INSURANCE

## 1 The cost of a cyber event may be significant; even for a very small business.

According to netDiligence, a leading cyber-security information service, the average cost of a cyber event for a nano-revenue sized firm exceeded \$125,000.

The 2017 netDiligence claims survey also found that professional services firms are particularly exposed to wire transfer fraud. According to netDiligence, 30% of reported wire transfer fraud claims were associated with professional service firms. netDiligence found that the costs surveyed wire transfer fraud incidents ranged from \$3,500 to \$867,000.

## 2 Existing insurance is not enough.

Traditional insurance policies weren't designed for these types of risks. While your traditional insurance program might (or might not) assist you with some aspects of cyber loss event, such traditional policies will not provide coverage for significant portions of such an event. Losses not covered by traditional insurance program often include:

- **Cyber incident response costs:** such costs include fees to retain the services of a computer security forensic specialists to investigate an actual or suspected event, the cost to expenses to notify clients (often required by law), as well as legal costs to fully understand your firm's legal and professional obligations.
- **Loss of revenues and extra expenses** incurred to maintain operations after a cyber event.
- **Ransomware expenses:** the cost of a ransom or costs incurred to recover data without paying a ransom.
- **A loss of your firm's assets resulting from social engineering fraud events.** This might include:

Cyber insurance from Crum & Forster is designed to wrap around your existing insurance program in order to better protect you from these modern risks.

## 3 Help when you need it!

What will you do if your computers are infected with ransomware? What if a law enforcement entity contacts you indicating that they believe your computers have been compromised by foreign hackers? Do you have a plan if you are victimized by a fraudulent wire transfer scheme? Events such as these impact small accounting and law firms of every size and shape every day.

If any of these events occur, you will have 24/7 access to the Crum & Forster Cyber Response Team. Staffed with cyber-incident professionals, the Crum & Forster Cyber Response Team will assist you to formulate a plan to with an emphasis on meeting your legal and professional responsibilities. Our goal is to enable an efficient and effective response to an event that will enable you to meet all of your legal obligations and return to business as usual.

## 4 Meaningful assistance to prevent a loss.

We're all better off if you never have a loss. That's why Crum & Forster offers robust and meaningful loss control service. How robust? How meaningful? Crum & Forster cyber loss control services are robust and meaningful enough that we offer a significant policy discount for your participation.

Too often, "experts" make cyber security more complicated than it needs to be. Fear not! We will not be asking you to complete a long and complicated risk assessment coupled with a laundry list of loss control recommendations that you'll barely understand. We'll make it simple, effective and efficient. We'll just ask you to make a few small easy to understand changes. Changes that won't eliminate your risk, but will significantly reduce your chance of having a loss.

You should reasonably expect that participating in the Crum & Forster cyber loss control services will take less than 30 minutes during the entire policy year.

In a modern world with 21st century risks, we believe that you need modern insurance that responds to the new and evolving risks that traditional insurance products weren't designed to address. C&F Simple Cyber from Crum & Forster is designed to be comprehensive, easy to understand and provide practical solutions that enable you to concentrate on your business and your clients.

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