

GOOD IDEAS CYBERSECURITY INSURANCE

Even the strongest technical defenses leave gaps.

The right coverage can protect your business from the potentially devastating financial consequences of a data breach or cyberattack. Hungerford does not sell cybersecurity insurance, but we find many small businesses don't know if they have it or what to ask their insurance agent.

Ask your IT expert:

- Do we have a standalone policy or is it included in our general business insurance?
- Do we have at least \$1 million worth of coverage? Do we need more?
- Do we have both first- and third-party coverage?
- Do we have appropriate sublimits for our business? (e.g. electronic theft, social engineering and telecommunications theft)

How To Get Ready for Cybersecurity Insurance

The goalposts constantly move regarding what cybersecurity insurance companies expect. These three common security practices are often required during insurance applications.¹

- Managed Detection & Response (MDR)
- Multifactor Authentication (MFA)
- Privileged Access Management (PAM)

Need Help Answering These Questions?

Call us at (616) 949-4020 or email us at GoodIdeas@hungerford.tech.

Disclaimer: HT is an IT-focused company – not an insurance agency. This document compiles insights on cyber liability insurance gathered from various insurance professionals. Consult with a licensed insurance professional for specific advice tailored to your business.

¹ <https://www.hungerford.tech/blog/3-common-security-practices-in-cybersecurity-insurance-applications/>