

WHY EVERY BUSINESS SHOULD CONSIDER CYBER INSURANCE



HAS YOUR ORGANIZATION CONSIDERED THE BENEFITS OF CYBERSECURITY INSURANCE?

Conventional business insurance policies, like general liability, crime, and professional liability may only afford **SOME** degree of protection.

REMEMBER YOUR DIGITAL ASSETS ARE IMPORTANT TOO

Only a cyber policy is designed to respond to cyber attacks

CYBER POLICY SHOULD COVER:

- Forensic costs
- Call centers
- Crisis management costs
- Theft of private information
- Notification expenses
- Credit & ID Monitoring
- Data Breach Coach
- Extortion costs

DATA BREACH COST ESTIMATE

HOW MUCH WOULD A DATA BREACH OF 6,000 RECORDS COST? **\$700,100***

This is based on a breach of 6000 records containing PII & PHI of both employees and patients:

- Data Breach Coach **\$50,000**
- Crisis Mgmt. & PR **\$40,000**
- Credit Monitoring **\$6,700**
- Regulatory Fines & Defense **\$530,000**
- Forensics **\$60,000**
- Call Center **\$4,200**
- Notification **\$10,000**

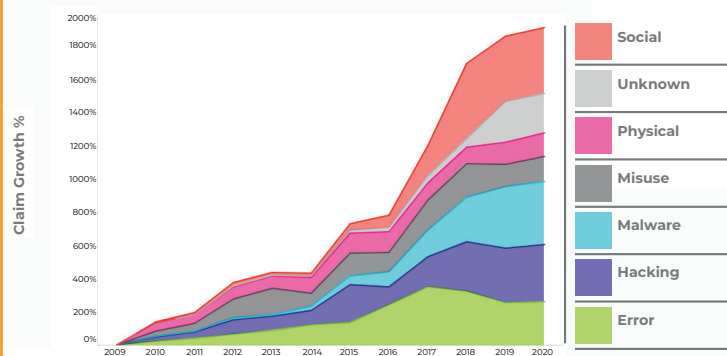
*Note the \$700k does **NOT** include costs associated with loss of productivity, reputational damage, or litigation. You don't have to take our word for it, [run the numbers yourself](#).

BEST PRACTICES

Cyber policies are non-standard, vary widely by carrier, & evolve rapidly. Therefore, they should be *re-shopped annually*.

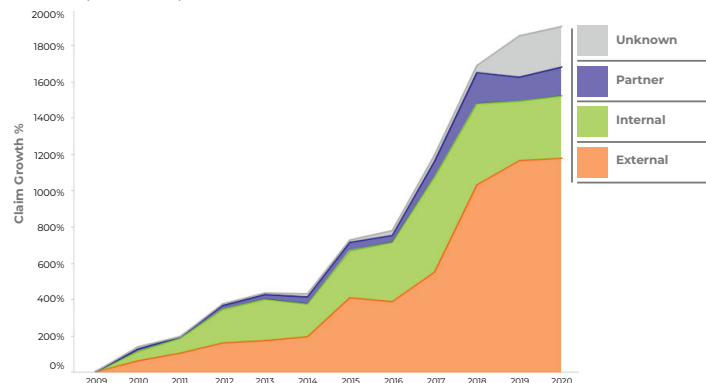
Insurance applications should have all answers documented **OUTSIDE** of the application itself. This is your proof of attestation. If there is a concern with the answer being appropriate that item should be discussed in detail with the broker. These items are crucial to prevent a failure in coverage due to an inaccurate attestation. [See a sample application](#)

Incident Activity Growth Compared to 2009, by Actions*
Global, All Industries, All Revenue Sizes and All Dates



*This chart does not react to filters and the current year is a projection based on year-to-date claims as of the most recent update.

Incident Activity Growth Compared to 2009, by Actors*
Global, All Industries, All Revenue Sizes and All Dates



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Average Paid Incident Response Costs Since 2009
Global and All Industries and All Dates



EDAFIO'S CYBERSECURITY SERVICES:

Best in class cybersecurity depends on multiple layers, and below are some of the cybersecurity offerings we provide our clients:

SECURITY SERVICES

- Security Risk Assessments**
- Security Awareness Training**
- Vulnerability Management**
- Security Monitoring and Response**
- Incident Response**

SECURITY CONSULTING

- Information Security Program Development / Advisement**
- Policy Development / Advisement**
- Risk Management Program Development / Advisement**
- Supply Chain Risk Management Development / Advisement**
- vCISO**

ABOUT EDAFIO

We take the time to get to know your business inside and out to better serve you. By investing in relationships with our clients, we're able to meet challenges as they arise and offer the best custom solutions as technology changes.

Edafio has been successfully assisting medium to enterprise-sized organizations in selecting, implementing, and optimizing IT consulting and management, cybersecurity, healthcare consulting, and cloud computing solutions across multiple industries from our offices in Central and Northwest Arkansas.