

Real-life examples of insurance at work Coverage in Action

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Why Do I Need

Cyber Liability Insurance?

One of the biggest stories of the 2013 holiday shopping season had nothing to do with the hottest toys or the increased reliance on online shopping: Hackers infiltrated Target's point-of-sale system in December and gained access to the credit and debit card information of 40 million customers and the personal information of 70 million more.

Luckily, the Minnesota-based chain had over \$100 million of cyber liability insurance, according to sources.

As technology becomes increasingly important for successful business operations, the value of a strong cyber liability insurance policy will only continue to grow. The continued rise in the amount of information stored and transferred electronically has resulted in a remarkable increase in the potential exposures facing businesses. In an age where a stolen laptop or hacked account can instantly compromise the personal data of thousands of

customers, or an ill-advised post on a social media site can be read by hundreds in a matter of minutes, protecting yourself from cyber liability is just as important as some of the more traditional exposures businesses account for in their commercial general liability (CGL) policies.

information.

A typical cyber liability policy can help protect you from costs associated with a data breach, copyright or trademark infringement, data loss due to natural disasters or hacking and business interruption.

Cyber liability coverage is a no-brainer if you maintain a strong online presence or handle a customer's private information.

Whereas CGL, commercial property and commercial theft policies can cover damage to your tangible property, none of these will provide coverage for loss of data, which is considered intangible. Intangible property values often far outweigh tangible property, making cyber liability coverage a no-brainer if you maintain a strong online presence or handle a customer's private

New technological exposures continue to emerge. As your business grows, make sure your cyber liability coverage grows with it. Irving Weber Associates is here to help you analyze your needs and make the right coverage decisions to protect your operations from unnecessary risk.

Not intended to be exhaustive nor should any discussion or opinions be construed as legal advice. Readers should contact legal counsel or an insurance professional for appropriate advice.



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