

- Communicates with customers or other outside parties via email, text messages, or social media
- Stores third-party information on a computer network that may be considered sensitive or private, such as an individual's identity, tax information, income, address, Social Security and/or credit-card numbers
- Stores confidential company information (e.g., tax documents, sales or marketing figures or projections, trade secrets) on a computer network
- Advertises company services or products via a website or social media

What Does It Cover?

While individual policies may differ, cyber insurance can help cover:

Loss of data. Cyber insurance may help cover the cost of restoring or reconstructing data that was lost, stolen, or damaged.

Losses from data breach or security failure. Cyber insurance may cover some of the costs of investigating how and where the breach occurred; expenses associated with regulatory fines; legal costs of defending against lawsuits and settlement of claims brought by victims whose information was inappropriately accessed, shared, or lost; expenses related to notifying victims of the data breach, such as customers and employees.

Costs associated with extortion or ransom demands. That's right, a cyber criminal may demand a ransom or try to extort money from your company in exchange for your data. Cyber insurance covers some costs of paying the ransom for the data or for the restitution to victims whose information was captured.

Losses from business interruption. If your company must close while the data breach is investigated and resolved, cyber insurance can help offset the ordinary costs and expenses of your business during its down time.

The cost of cyber insurance depends on the types of coverage selected, and policies have exclusions, terms, and conditions for keeping them in force.

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