

# How to Sell

## Cyber Risk Insurance

Businesses depend on their insurers to address emerging risks like data breaches. Data breach coverage, combined with value-added services from CyberScout and the law firm of Vedder Price, provides your policyholders with the support they need to properly prepare for and respond to a breach. Follow these five steps to introduce data breach services to your policyholders:

### 1. EDUCATE THEM ABOUT DATA BREACHES

Share the latest statistics to raise awareness of this growing and costly problem.

- Who: Big companies aren't the only victims of data breaches. About 43% of reported breaches involved companies with fewer than 250 employees.<sup>1</sup>
- How: Most breaches – 48%<sup>2</sup> – are opportunistic and can be prevented if companies follow basic security measures.
- Cost: On average, U.S. companies pay \$158 per compromised record in direct costs.<sup>2</sup>

Source: <sup>1</sup>Symantec 2016 Norton Cyber Security Insights Report, <sup>2</sup>Ponemon 2016 CODBBS

### 2. EXPLAIN HOW DATA BREACHES HAPPEN

Most businesses think a data breach could never happen to them. Get your policyholders to overcome this mentality by explaining the most common breach scenarios:

- Lost or stolen laptops and storage devices
- Accidental mailing/ emailing to the wrong individual
- Improper document or office equipment disposal
- Unintended posting or sharing of sensitive data
- Breach caused by a third-party vendor

### 3. ASSESS THEIR RISK

Determine if your policyholder's company is vulnerable to a data breach with CyberScout's *Data RiskCompass*<sup>™</sup>. Answer a few short questions to learn more about the weaknesses in your policyholder's data security – and how to eliminate them.

### 4. RECOMMEND APPROPRIATE COVERAGE LIMITS

Use CyberScout's *Breach Expense RiskCompass*<sup>™</sup> to help estimate the amount of first-party coverage your policyholders may need to properly respond to a data breach. Coverage includes:

- Legal services
- Notification mailings
- Call center support
- Credit monitoring
- Fraud remediation expenses

### 5. FOCUS ON HIGH-VALUE SERVICES INCLUDED AS PART OF THE COVERAGE

Pre-breach education and training coupled with expert advice can dramatically reduce your clients' bottom line in the event of a claim. Our services include:

- Breach-management portal
- Hotline available 24 hours a day, 365 days a year
- Data RiskCompass to help identify potential weaknesses
- Downloadable Incident Response Plan
- Security report from Security Scorecard

For more information call 847-330-6784 or visit us at [www.GreatAmericanELD.com](http://www.GreatAmericanELD.com)

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