

# TALK TO YOUR IT CONSULTANT ABOUT CYBER INSURANCE

## YOU ARE BOTH INVESTED IN YOUR BUSINESS.

When it comes to Cyber Insurance, there are many misconceptions out there. Here are the top 5 Cyber Insurance myths—BUSTED.

MYTH	REALITY
<b>Cyber Insurance policies don't payout</b>	<p>Use a specialist Cyber Insurance broker to select cyber insurers that do pay claims.</p> <p>General Liability Insurance only covers personal injury, bodily injury and some property damage. It is not dedicated to cover cyber breach event costs like paying ransom amounts and restoring the computer network.</p> <p>Cyber Insurance focuses on keeping business running, through preparation and remediation around cyberattacks – providing the expected payout to stay in business.</p>
<b>I don't need full coverage if I use an IT Consultant or monitoring service</b>	<p>IT Consultants work hard to support business, often including cybersecurity software to protect from security breaches. However, the bad guys are financially motivated to stay ahead of the good guys so cyber insurance provide extra protection, including remediation and restoration costs.</p> <p>Most IT Consultants have Cyber Insurance to protect their own business, understanding that in the world of cyber breaches, it is not "if" but "when". They recommend it for clients</p>
<b>A 'Packaged Plan' or 'Policy Rider' is adequate coverage</b>	<p>Cyber coverage "add-ons" to General Liability package insurance is often less coverage and a very low limit. The average cyber event today is over \$1,000,000.</p> <p>The package option is often not a reliable solution because of coverage limitations such as exclusions for costs of remediation and loss of net income during the network outage.</p>
<b>It's a complicated and painful path to get a Cyber Insurance policy</b>	<p>Only if you are working with a company that does not specialize in Cyber Insurance</p> <p>A Cyber Insurance expert will manage the application process and approval, as well as what follows – such as incident response, disaster recovery, and post-breach clean-up</p>
<b>All Cyber Insurance policies are the same</b>	<p>Most policies are standardized based on generic data aligned by industry and revenue, so those who merit a better policy subsidize those who don't.</p> <p>Cyber Insurance specialists use data from each individual business to customize the policy based on true need, cyber posture and actual risk. This rewards the business for the risk reduction processes they currently have in place.</p>

## HOW TO ENSURE YOU HAVE THE RIGHT CYBER INSURANCE

**D**etermine appropriate amount of coverage – a good rule of thumb is to allocate one quarter of revenue to cover ransomware costs plus a month of business interruption and remediation, but DataStream analyzes and customizes coverage for each business's best value.

**A**sk about sub-limits on the policy – understanding specific kinds of losses should be tuned to individual business needs to avoid overpaying, or under protecting.

**T**hink about 'pay on behalf' or 'by reimbursement' – reimbursement can avoid IT consultants tinkering with your systems, but occasionally pay on behalf can be faster. Plan ahead, with a sense of cash on hand.

**A**ddress contingent business interruption – this protects you from major disruptions in your customer's business and ensures you can focus on getting your business, and theirs, up and running quickly.

## WHY DATASTREAM CYBER INSURANCE?

DataStream is a Cyber Insurance broker with access to over 20 carriers. An expert in the areas of IT, Cybersecurity, and Insurance, DataStream is a specialist focused on supporting Small and Medium Businesses with individualized policies and pre/post incident support. DataStream focuses on cyber protection, so you can focus on business.

### DATASTREAM OFFERS:

- Free, licensed Cyber Risk review to assess coverage options, and help you qualify for cyber insurance.
- Partnership with your IT Consultant to tailor best protection for your business and systems
  - Free, licensed Cyber Risk review to assess coverage options, and make sure you are insurable
  - Insight into which carriers are friendly to specific industries, cyber stacks, etc.

*This partnership is the foundation to ensure best cost, coverage, and compensation*

- A universal application to reach all carriers – so it's finally easy
- Good/Better/Best coverage options highlighting the differences and implications for your business
- Pre- and post- breach support working with your IT Consultant and you, including:
  - Monthly Tabletop exercises to keep you prepared as cyberattacks increase
  - Access to an Incident Response Plan builder
  - Preparation to make sure your business is and remains insurable for best rates, so you can relieve worries about damages to operations, customers, and reputation

*This ongoing partnership keeps you up to date as threats evolve, ensuring you are protected and focused on success.*

**DATASTREAM**  
CYBER INSURANCE