Rocky Mountain CYBERSECURITY

ENSURING COMPLIANCE

CYBER LIABILITY INSURANCE

Achievable commitment to exercise due care and invest in reasonable IT and cybersecurity best practices.

RAMPANT GROWTH OF CYBER RISKS

Cyber insurance can help provide a financial safety net against a catastrophic loss caused by cyberattacks and other security-related incidents or breaches.

The most expensive component of a cyber-attack is information loss at $5.9 million. (Accenture)

Damage related to cybercrime is projected to hit $6 trillion annually by 2021. (Cybersecurity Ventures)

SELECTING THE RIGHT CYBER COVERAGE

- ✓ Assess and calculate your potential cyber risks
- ✓ Know the specific policy coverages, rules and requirements
- ✓ Understand the complete claims process

NO OFFICIAL REGULATION STANDARDS

Each insurer can offer their own cyber risk policy options, which contain specific rules, requirements, or restrictions that may be unique to that insurer only.

Ensure your business is properly protected by regularly monitoring your security risks and evaluating any changes against your coverages and policy requirements to keep them closely aligned.

CYBER RISK – SECURITY ESSENTIALS

While there is no universal governance, most insurers expect their clients to follow and maintain some basic security practices without fail.

$6.3 million

In companies with over 50k compromised records, the average cost of a data breach is $6.3 million. (Ponemon)

- **Security risk assessment -** Regular IT security audits of your business will detect & identify vulnerabilities and areas with high potential risk, giving you the detailed insight needed to repair, resolve or contain threats or issues.
- **Patching strategy -** Is there a patching strategy to keep the software up to date?
- **End-of-life software/OS -** Are there any outdated software and OS in the network?
- **Security training for employees -** What level of security training do employees have?

EXERCISE 'DUE CARE' TO AVOID DENIALS

Nothing in business or life is 'failproof'. However, if you continuously fulfil the policy requirements and invest in proactive security strategies and tools, you can minimize or avoid the possibility of claim denials.

Exercise due care
Make sure your cybersecurity controls align with your insurer's requirements.

Avoid negligence
Be aware of any exclusionary clauses or wordings within your policy that reject claims for negligence.

Use expert help
Used managed compliance services to deal with cyber insurance compliance requirements.

HOW WE CAN HELP

We understand the challenge that goes into achieving and maintaining compliance with regulatory and contractual requirements. Our technology and cybersecurity expertise along with our specialized tools and experience can help you avoid rejections and coverage denials should you ever need to file a claim.

Our managed compliance solution will help increase successful claim approvals by providing documentation and evidence of due care measures you have performed or implemented to secure your IT environment.

Let us help you secure the coverage you need with a policy from a renowned underwriter, with over 20 years of experience in insuring cyber risks.

Contact Us to Ensure Your Cyber Insurance Policy is Fully Compliant to Avoid Rejection

307-288-0222 - www.rmcybersecurity.com - info@rmcybersecurity.com

BBB ACCREDITED BUSINESS

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