

Cyber and Privacy Security Liability

Malware, Ransomware, and Social Engineering Attacks are estimated to be the biggest growing exposures to companies. According to Av-Test Institute, 560,000 new pieces of malware are detected every day. There are more than one billion malware programs and a ransomware attack every 11 seconds according to Cyber Ventures.

The average total cost of recovery from a ransomware attack as of 2021 is \$1.85 million.

Between 70% and 90% of all malicious breaches are due to Social Engineering and Phishing Attacks.

According to the FBI, there has been a 400% increase year-over-year in phishing attacks



Is your client's business at risk from a Cyber Attack?

They are if:

- You use computers to operate your business
- You have a website
- You hold employee or customer data such as names, addresses, social security numbers, bank details, etc.
- You store data in the cloud
- You take payments via credit cards
- You make electronic payments

Synapse Difference

- ✓ Extensive cyber market relationships with access to over 30 carriers
 - Cyber, Tech E&O, & Excess
- ✓ Quick Turnaround
- ✓ Detailed Coverage Comparisons
- ✓ MFA Implementation Assistance through partnership with Optistar
- ✓ Inhouse/Outside Legal Assistance

Cyber and Privacy Risk - What can be covered?

- Cyber ransom losses
- Legal costs
- Breach Forensic costs
- Notification costs
- Call Center costs
- Credit monitoring Services
- Dark Web Monitoring costs
- Data Recovery costs
- Breach by Suppliers
- Privacy Liability
- Privacy Investigations
- Business Interruption including Expert Fees
- Dependent Interruption Online Liability
- Operational Error (System Failure)
- Social Engineering
- Invoice Manipulation
- Media Liability
- Electronic Theft
- Bricking costs
- Reputation Harm Loss
- Voluntary Shutdown
- PCI Liability

To learn more and initiate a conversation to implement Cyber for your insureds, contact:

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