



## 3 Things to Know About Cyber Insurance Policies

When it comes to Cyber Insurance policies, the coverage language varies from carrier to carrier. For example, one carrier's Ransomware Coverage is another carrier's Security Event Coverage.

Here are three things to keep in mind when it comes to Cyber Insurance policies.

- 1. Work closely with your cyber insurance carriers.** Make sure they are providing you with explanations of the coverages specified in the coverage forms.
- 2. Virtually every business has the cyber exposure.** Your agency should be offering this coverage and documenting in writing rejections of the coverage.
- 3. A frequent type of cyber loss is online banking or Electronic Funds Illegal Transfer.** Many crime policies exclude this type of loss. Verify the coverage or exclusion with your crime/bond carriers. Look for cyber policies with an affirmative coverage for the exposure. Verify the coverage with the carrier you use to write the cyber policy.

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