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Cyber Liability Insurance Checklist

Feeling overwhelmed with all of the information about cybersecurity, data breaches, and training? Follow along with our cyber insurance coverage checklist below for some ideas on how to get started with protecting your business from a data breach.

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1. Purchase Cyber Liability Insurance

Having the right cyber liability insurance and working with an insurance and risk management professional to help you evaluate exactly what you need is important. Key coverages include:

- ☐ Security & privacy liability addressing PII, PHI, and PCI
- ☐ Regulatory coverage including fines and penalty coverage
- ☐ First-party breach costs and response coverage
- ☐ Social engineering coverage
- ☐ Ransomware coverage
- ☐ Cyber business interruption coverage
- ☐ Data restoration coverage
- ☐ Reputational harm coverage

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2. Don't Ignore Data Security

The requirements for each business will naturally differ from one another, though here are some general guidelines to follow to help you prioritize data security:

- ☐ Create a culture that knows, values, and adheres to compliance processes and procedures.
- ☐ Train key personnel on compliance regulations.
- ☐ Know and create an inventory of the PII, PHI, and PCI records you have of customers (should you possess any) so you have a record of what is in your possession.
- ☐ Ensure your website complies with applicable laws.
- ☐ Be sure to address non-discrimination issues to ensure your customers have the right to equitable service and pricing.
- ☐ Implement and regularly update business contingency pants (a risk management strategy can help with this).
- ☐ Use multifactor authentication for all remote employees.
- ☐ Ensure all third parties operating with your business are compliant with governing law and have the necessary cybersecurity protections.

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3. Take Advantage of Additional Loss Mitigation

Additional loss mitigation services provided alongside cyber liability insurance may include:

- ☐ Network vulnerability scans.
- ☐ Ongoing updates and vulnerabilities monitoring.
- ☐ Training for employees.
- ☐ Exercises to prepare for a breach event.
- ☐ Information security hotlines.
- ☐ Data security and breach coaches.
- ☐ Training videos.