

## **Breach Secure Now Partner Guide**

# Cyber Insurance Purchasing & Policy Basics

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Questions, Concerns? Want a 1-on-1 on-boarding with our Operations team?

Email: Operations@breachsecurenow.com

**Phone:** (877) 275 – 4545

# Cyber Insurance

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# Cyber Insurance

## Resources

- BSN Service Breakdown
- HIPAA Services Overview
- HIPAA Compliance Partner Program
- EVA MD Program

- HIPAA Breach Prevention Platform
- HIPAA Compliance Program
- User Management Partner How-To Guide

With small to medium-sized businesses a growing target for cybercriminals, specialized cyber insurance coverage is no longer optional. We've done the hard work and found two robust policies for you to offer to your customers

## **Who Needs Cyber Insurance?**

In today's threat landscape it's no longer *if* you'll experience a security incident, but *when*. That is especially true for small to medium-sized businesses that lack the resources needed to implement a layered and robust cybersecurity program. And even with strong cybersecurity practices and a robust training program, a security breach can still occur. That's why we've found the perfect policy priced right for your customers; so you can further protect them by offering a safety net of insurance coverage to add to their piece of mind.

Note: Managed Security Service Providers (MSSP), Managed Service Providers (MSP), Cloud Service Providers (CSP), and Network Providers are not eligible for coverage. See <u>page 6</u> for additional restrictions.

## **Two Tiers of Coverage**

Our Cyber Insurance policies, provided by Axis Capital – an A+ rated company, can be added to any customer's account with an active, paying subscription, an incredible value-add that increases the stickiness of your offering! Cyber Insurance can be purchased in two increments: \$250,000 and \$1,000,000. The \$250k policy is just \$17/mo, while pricing on the \$1M policies will vary depending on organization's annual gross revenue.

#### What Does it Cover?

- Regulatory Penalties and Fines (HIPAA, PCI, NY DFS, GDPR and more)
- Ransomware payments
- Telecommunications Theft
- Social Engineering Fraud

- E-Theft
- PCI re-certification
- Crisis management and fraud prevention expenses (call centers, credit monitoring, notification)
- Forensics
- Legal Expenses
- And More!

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## **Coverage Comparison**

	Cyber Insurance Policy Coverage Comparison	
COVERAGE DETAILS	\$250,000 Policy	\$1,000,000 Policy
LIMIT	\$250,000	\$1,000,000
RETENTION/DEDUCTIBLE	NONE	\$2,500
ENTERPRISE SECURITY EVENT CLAIM	\$250,000	\$1,000,000
PRIVACY REGULATION CLAIM	\$250,000	\$1,000,000
CRISIS MANAGEMENT EXPENSE	\$250,000	\$1,000,000
FRAUD RESPONSE EXPENSE	\$250,000	\$1,000,000
PUBLIC RELATIONS EXPENSE	\$250,000	\$1,000,000
FORENSIC AND LEGAL EXPENSE	\$250,000	\$1,000,000
MITIGATION EXPENSE	\$250,000	\$1,000,000
COMPUTER EXTORTION EXPENSE	\$10,000	\$500,000
PCI-DSS CLAIM	\$250,000	\$1,000,000
PCI RE-CERTIFICATION	INCLUDED	INCLUDED
RANSOMWARE	\$10,000	\$1,000,000
SOCIAL ENGINEERING	\$10,000	\$100,000
TELECOM THEFT	\$10,000	\$100,000
BUSINESS INTERUPTION AND DATA RECOVERY	NOT INCLUDED	\$1,000,000 6 HOUR WAITING PERIOD
E-THEFT EXPENSE	\$50,000	\$100,000
GDPR PRIVACY CLAIMS	\$250,000	\$1,000,000

With small to medium-sized businesses a growing target for cybercriminals, specialized cyber insurance coverage is no longer optional. We've done the hard work and found two robust policies for you to offer to your customers.

Coverage Pricing & Restrictions		Cyber Insurance Policy Price Chart Monthly cost is based on customer annual revenue		
	ANNUAL REVENUE	\$250,000 POLICY	\$1,000,000 POLICY	
	\$0 - \$1M	\$17/m o	\$204/mo	
	\$1M - \$5M	\$17/m o	\$247/mo	
	\$5M - \$10M	\$17/m o	\$408/mo	
	\$10M - \$25M	\$17/m o	\$688/mo	
	\$25M - \$50M	\$17/m o	NOT ELIGIBLE	

## \$250,000 coverage:

- ✓ Organization's headquarter address must be in the US
- ✓ Organization is not a Managed Security Service Provider (MSSP), Managed Service Provider (MSP), Cloud Service Provider (CSP), or Network Provider

## \$1,000,000 coverage:

- ✓ Organization's annual gross revenue is less than \$25,000,000
- ✓ Organization is not aware of an existing cyber claim
- ✓ Organization must agree that a valid attempt will be made to confirm that all transfers of \$25,000 or more are valid requests
- ✓ Organization must implement Multi-Factor Authentication (MFA) for remote access
- ✓ Organization must have offsite back-ups that are no less than 1-month old
- ✓ Organization must have the ability to recover business critical data and systems within 10 days.

With small to medium-sized businesses a growing target for cybercriminals, specialized cyber insurance coverage is no longer optional. We've done the hard work and found two robust policies for you to offer to your customers.

## **Cyber Insurance Claim Examples**

The claims below illustrate the types of exposures companies face:

A dental practice found a ransomware demand for \$4,900 on a computer which contained protected health information (PHI) on 3,780 patients. In addition to paying the ransom, the dental practice incurred the following expenses: forensics, legal services, breach notification expenses, identity restoration, credit monitoring and public relations expenses which totaled \$49,428.79.

A residential contractor became a victim of a social engineering attack and wired \$35,000 to cybercriminals after receiving fraudulent instructions from a criminal posing as a vendor.

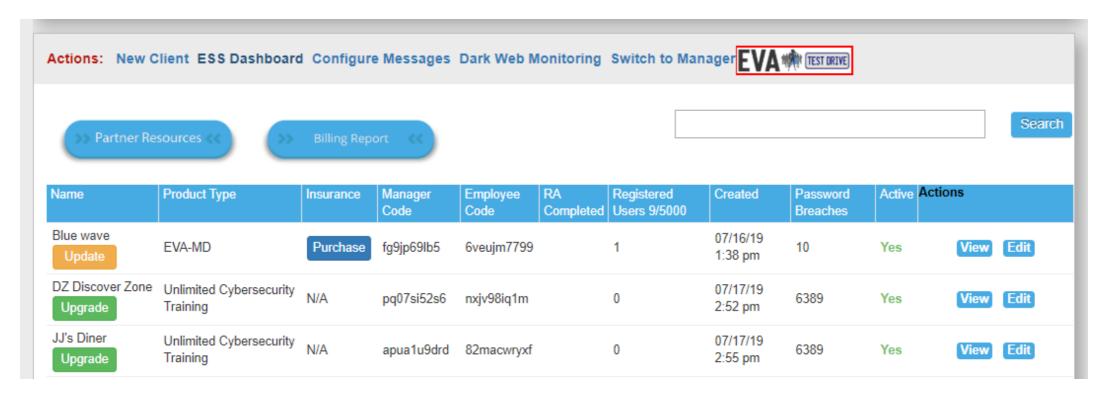
A restaurant in Washington was notified of a breach by MasterCard due to a high level of fraud. They were required to immediately undergo a forensic examination which totaled \$11,646.90. Six months later, the restaurant was fined \$26,242 for Fraud Recovery along with a Case Management Fee of \$8,000. Two months later, Visa assessed a non-compliance fine of \$5,000. The restaurant had a total cost of \$50,888.90 due to this breach.

For more information on Cyber Insurance, contact our <u>Operations</u> team for assistance and we would be happy to help!

# Purchasing Cyber Insurance Coverage

Cyber Insurance can be purchased by "Updating" or "Purchasing" coverage for any eligible client accounts. You can "Upgrade" an Unlimited Cybersecurity Training client to a paying subscription for them to be eligible for coverage.

## **Navigating to the Subscription Management Console**

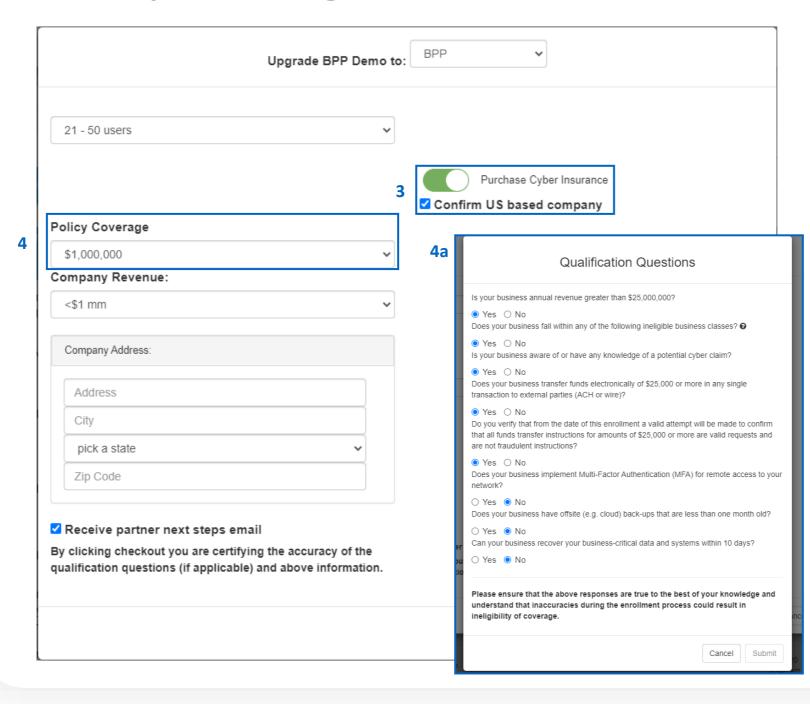


- 1. Login as a Partner Administrator to the PII-Protect portal <a href="here">here</a>. Once logged in, you will be taken to your client list as the home screen (above).
- 2. Select either the **Upgrade**, **Update**, or **Purchase** button to purchase Cyber Insurance for any of your client organizations. Cyber Insurance coverage is only available for clients with a paying subscription.
  - Upgrade Unlimited Cybersecurity Training clients to a paid subscription to be eligible (learn how here).
  - **Update** or **Purchase** Cyber Insurance for eligible clients (Breach Prevention Platform (BPP), HIPAA BPP, EVA MD, or HIPAA Compliance subscribers).

# Purchasing Cyber Insurance Coverage

Inside your client's Subscription Management Console is where you will access and modify their paid subscription settings. At any time you can adjust Cyber Insurance coverage, tier size, and product upgrades all within one easy-to-use console.

## **Subscription Management Console**

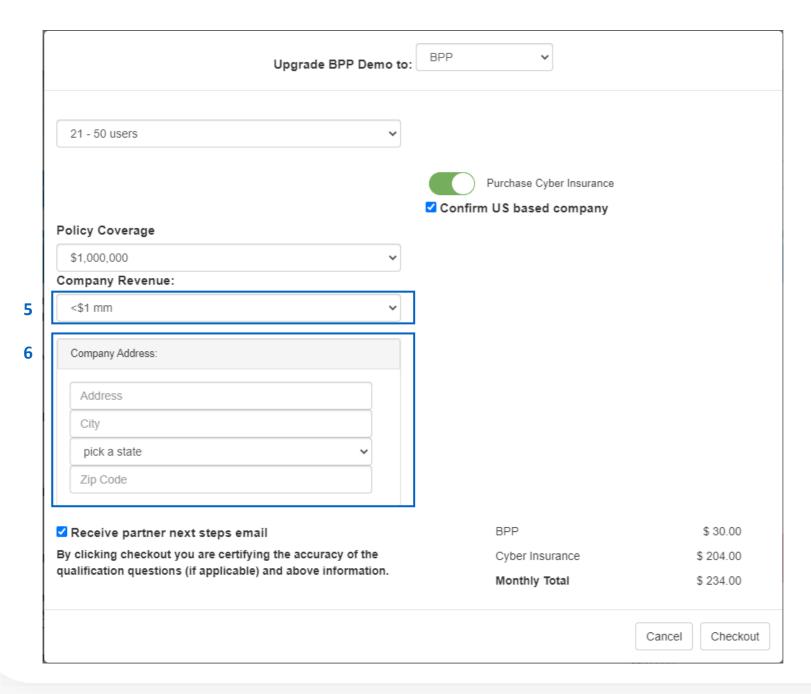


- 3. Add a Cyber Insurance policy by clicking on the slider next to "Purchase Cyber Insurance" and select the checkbox to "Confirm US based company". Cyber Insurance is only available for US-based organizations. Managed Security Service Providers, Managed Service Providers, Cloud Service Providers, and Network Providers are not eligible for coverage.
- 4. Click the **Policy Coverage** dropdown to choose between \$250,000 or \$1,000,000 in coverage. For the \$1,000,000 cyber liability policy, additional qualification questions are required to determine eligibility (see diagram 4a).
- 5. Click **Submit**.\*

# **Purchasing Cyber Insurance**

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## **Subscription Management Console**



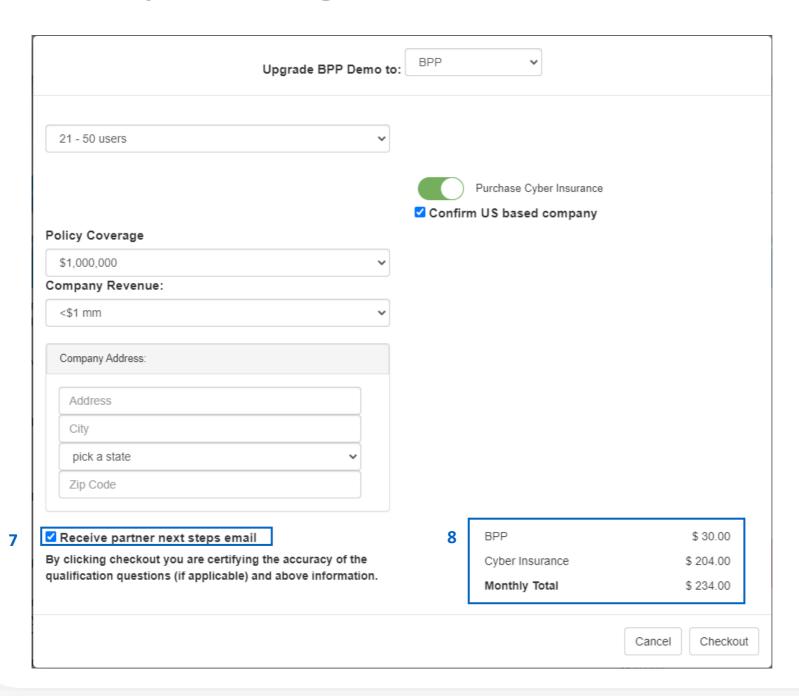
- 5. Click the "Company Revenue" dropdown to select the organization's annual revenue in millions.
- 6. Provide the main headquarter address (must be US-based) of the organization receiving the coverage in the "Company Address" box. Cyber Insurance is *only* available for US-based organizations.

Please provide accurate information and answer qualification questions to the best of your ability as inaccuracies could result in ineligibility of coverage.

# **Purchasing Cyber Insurance**

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## **Subscription Management Console**

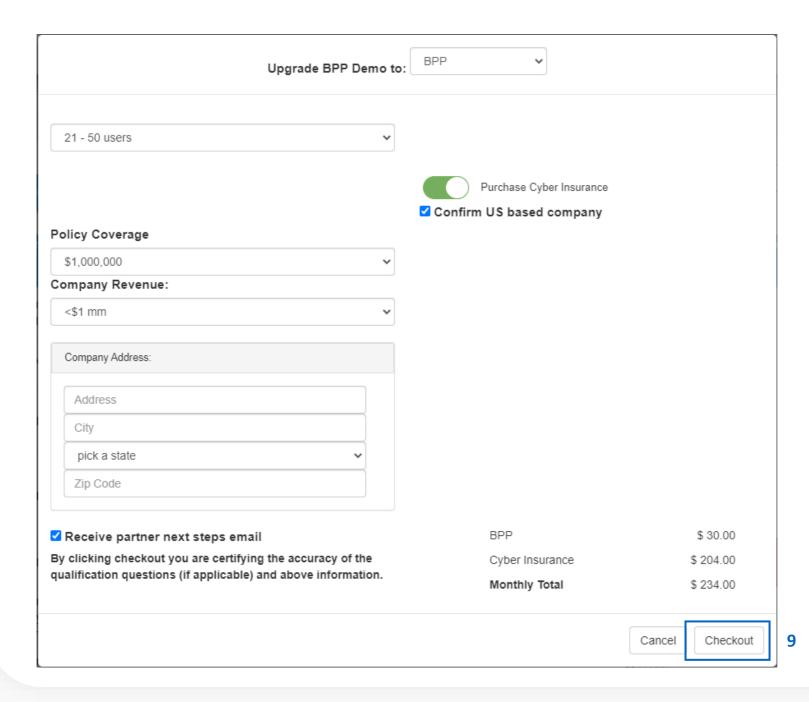


- 7. By default, you will receive a welcome email with instructions. This will go to you, the Partner, and not your customer. This is recommended for first time purchases or when purchasing new products. If you would not like to receive this email, de-select the "Send partner next steps email".
- 8. Your monthly subtotal cost for that customer account will update dynamically at the bottom of your screen as you adjust your cart. View and confirm your new **Monthly Total**.

# Purchasing Cyber Insurance

Inside your client's Subscription Management Console is where you will access and modify their paid subscription settings. At any time you can adjust Cyber Insurance coverage, tier size, and product upgrades all within one easy-to-use console.

## **Subscription Management Console**



- Select "Checkout" when you have confirmed your order.
   Your purchase will be added to your monthly Partner
   Subscription invoice, and your billing date will change to the 1st of the month if it is not already.
- Learn more about Consolidated
  Billing and how to view your Billing
  report <a href="here">here</a>.

# Sales and Marketing Support

From done-for-you landing pages to a client waiver when a client declines to move forward with a continuous security program, we've got you covered! All our content is easily customizable and ready to help you grow!

#### **Breach Cost Calculator**

To help our partners show the necessity for a specialized Cyber Insurance policy, we've created a Breach Cost Calculator that estimates the breach response costs associated with varying security incident scenarios. You can put this on your website using our simple iframe or leverage our two different done-for-you landing pages!

- General SMB, PII Landing Page <u>here</u>
- Healthcare organization, PHI Landing Page here

All you need to do is swap in your brand-key and email address! For more instructions, download the Go-to-Market Success Kit below!

#### **Go-to-Marketing Success Kit**

To help you promote, share, and follow-up on this campaign, we've created an entire go-to-market kit with social media ads, email templates, flyers, slide decks, and more! Check it out <a href="here">here</a>.

Not sure how to get started? Contact our **Operations** team for assistance and we would be happy to help!

# Reporting a Claim

With verified vendors ready to step in the moment they learn of an incident, we recommend clients only contact the breach hotline below in the event of a data breach, security incident or suspected security incident, giving both you and your clients peace of mind.

#### There When They Need It Most

As with any insurance policy, no one hopes that they will ever need to use it. We hope that with enough training and an overall cybersecurity culture combined with your stack of tools, the risk and extent of breaches are significantly reduced but unfortunately, that can't always be the case. The great thing about cyber insurance coverage is that help is always there when you or your customers need it!

## **Approved Service Providers**

To meet the complex and challenging situations breached organizations may encounter, the AXIS claims department has assembled a list of approved service providers that offer a flexible and effective incident response for AXIS policyholders. Approved service providers are your virtual comprehensive risk management and loss control team to help you and your customers reduce the impact of network security and data privacy events.

#### **Mullen Coughlin LLC RGS Breach Hotline**

All our cyber insurance policies include a Breach Hotline available to your customers 24/7/365 in the event they experience a possible security incident. Need to report an incident? Have your customers contact:

RGS Breach Hotline Phone: (844) 591 – 5997 Email: rgs.breachhotline@mullen.law

This hotline is available 7 days a week, including holidays to meet you and your customers' emergency needs.

The RGS Breach Hotline should ONLY be used to report a claim. For any policy questions or non-claim questions, please contact:

NADS RPG Customer Support Phone: (888) 545 – 7133 Email: smbc@royalgroupservices.com

