



5 Reasons Why Insurance Agencies Need Cyber Insurance

1

Wire Transfer Fraud "Social Engineering" Modern day hackers are looking to trick CFO's, CEO's, and even insurance agency clients into wiring money into fraudulent bank accounts. These attacks usually originate through phishing emails or stolen login credentials. What is the average wire transfer of your agency?

2

Ransomware As an insurance agency, you rely on computers to operate as a business. Ransomware is malware intended to lock up an agency's data and hold it for ransom. As a result, an insurance agency can experience high forensic costs to restore data and business interruption.

3

Reputational Harm An insurance agent's failure to protect their client's confidential information will not only lead to loss of current clients, it can lead to loss of future clients. A smart insurance agency has adequate reputational harm coverage in the event of a security breach.

4

Personal Funds Protection Evolve's policy provides protection for the personal bank accounts of Senior Executive Officers, in the event money is wired out of their personal bank accounts in the office. Hackers are increasingly targeting businesses and stealing Senior Executive Officer's credentials, resulting in compromised bank accounts.

5

Management Liability D&O insurance does not adequately contemplate coverage for a cyber triggered management liability claim. Evolve's cyber policy will protect Senior Executive Officers in the event a hacking attack has a lasting impact upon an insurance agency, leading to a cyber triggered management liability claim.