# What is cyber insurance?

Cyber insurance can help protect your business against the financial loss resulting from a range of cyber threats and exposures, including cybercrime, data breaches and system interruption.

Cyber insurance is important because as businesses increasingly use technology to operate, the digital assets they hold, like important business data, corporate information and client records, are becoming more valuable and more vulnerable.

A typical cyber insurance policy covers both first party and third party liability exposures such as:

**Cybercrime** including attacks like phishing scams that allow hackers system access or malicious emails that trick employees or customers into wiring money to fraudulent accounts

**Privacy breaches** and the costs associated with them, like notifying affected customers, providing credit monitoring and identity restoration services, and paying for legal advice and services

**Business interruption** caused by a cyber event, such as a ransomware attack or extortion, or prolonged system downtime that means your company cannot fully operate

**Reputational damage** inflicted by a cyber event that leads to cancelled contracts or customers choosing to find goods or services elsewhere

**Cyber insurance is not just a product. It's a service.**
When you buy a cyber insurance policy, you are ultimately buying access to technical resources in case the worst happens. A good cyber policy reacts immediately to a cyber event, providing instant access to IT security experts, forensic investigators, lawyers and crisis communications specialists who will help you manage the situation and get back online as quickly as possible. Most policies will also provide free risk management tools, like employee training and dark web monitoring, that can help keep your business secure and prevent events from happening.

For a more information about cyber insurance, visit www.cfcunderwriting.com/cyber

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