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Uncover Cyber Risks

(DESCRIPTION)

Travelers, CyberRisk Coverage

Building graphics on a laptop. Skull and crossbones

(SPEECH)

SPEAKER 1: In business, everyone's online. And that can be a dangerous place to be. Cyber criminals are becoming more sophisticated and the number of businesses reporting a breach continues to rise. It's become a top concern for businesses of all sizes, that's understandable, costs of an average data breach have increased into the millions.

It takes just one resourceful hacker, one virus, one system glitch, to shut down your entire network within minutes, undermining your operations and financials, maybe even putting you out of business. Even the simplest actions can spiral into trouble. A stolen laptop or a lost paper record can cause a data breach impacting the privacy of customers, employees, and others. More than half of all businesses believe it's inevitable that their company will be a victim of a data breach or cyber attack.

For one company, it came in the form of a ransomware attack. Cyber criminals invaded the company's network when an unwary employee opened an email attachment containing a virus. Once in, the criminals took three weeks to roam through the company's data and then struck. They deployed ransomware that encrypted all the company data, including backups. The company was forced to pay a \$250,000 ransom in Bitcoin to obtain a decryption key to recover the data, and then \$100,000 for digital forensics and data restoration. They also suffered over \$90,000 in lost income due to system downtime.

In another scenario, the head of marketing mistakenly responded to a phishing email, allowing cyber criminals to obtain his password. The criminals reviewed his email traffic and discovered that he regularly approves and forwards invoices from an advertising agency to accounts payable. The criminals took control of the email account using email forwarding rules to evade detection and sent fraudulent emails and invoices to accounts payable. The two invoices were paid to the fraudsters fictitious company before the scheme was uncovered, resulting in nearly \$100,000 in losses.

Cyber threats carry real dangers to your business assets and your company's good name. Do you have the right insurer who understands the risks and can help you minimize the impact of a breach? With risks like these and those yet to be discovered, you need an insurance company that can help protect, and prepare you for anything. That's why CyberRisk Coverage isn't a maybe, it's a must have. Talk to your independent agent to make sure you have the right coverage in place to help protect your organization.

[MUSIC PLAYING]

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