



Does your law firm have enough cyber protection?

ISBA Mutual Lawyers' Professional Liability includes \$50,000 of Cyber Coverage

The increased use of technology in the practice of law brings risks as well as benefits, ISBA Mutual provides our insureds with \$50,000 of coverage that is included with your professional liability policy.

You Need Cyber Insurance for First and Third Party Losses

Protecting your firm is a program that follows you wherever your practice takes you, and guards against First or Third-Party loss.

Examples of perils insured against include the cost of notifying your clients that their data was compromised or the cost to replace your equipment after a hack (First Party). In addition, the potential cost of being held liable for not taking the necessary steps to safeguard your client's data (Third Party) could be substantial.

You May Want More Coverage

Depending on the nature of your practice, you may want to increase your limits. For example, firms that store a great deal of client data are at risk for greater penalties in the event of a data breach.

As an insured, your cyber coverage can be increased from the 'base' limit of \$50,000 to \$250,000, \$500,000 and all the way up to \$1,000,000, depending on your firm's needs.

As an ISBA Mutual Insured, You Get Access to Cyber Risk Management Tools

As a benefit of this coverage, your firm has access to a proprietary risk management website that assists with your firm's risk management and technology challenges. Our policyholders can log on for many helpful tips and best practices.

In 2018:

- ▶ **67%** of small businesses have been the victim of a cyber attack in the last 12 months
- ▶ **60%** of small businesses go out of business within 6 months of a cyber attack
- ▶ **60%** reported cyber attacks caused acts of malicious intent / negligent employees
- ▶ Companies spent an average of **\$1.4M** because of damage or theft of IT assets in addition to an average of **\$1.56M** due to disruption to normal operating costs, a **33%** and **25%** respective increase over 2017

▶ **We are always available to discuss your potential need for increased limits. If you need help or have questions, please contact us at sales@isbamutual.com or (312) 379-2000.**