

Cyber and Privacy Security Liability

Malware, Ransomware, and Social Engineering Attacks are estimated to be the biggest growing exposures to companies. According to Av-Test Institute, 560,000 new pieces of malware are detected every day. There are more than one billion malware programs and a ransomware attack every 11 seconds according to Cyber Ventures.

The average total cost of recovery from a ransomware attack as of 2021 is \$1.85 million.

Between 70% and 90% of all malicious breaches are due to Social Engineering and Phishing Attacks.

According to the FBI, there has been a 400% increase year-over-year in phishing attacks



Is your client's business at risk from a Cyber Attack?

They are if:

- You use computers to operate your business
- You have a website
- You hold employee or customer data such as names, addresses, social security numbers, bank details, etc.
- You store data in the cloud
- You take payments via credit cards
- You make electronic payments

Synapse Difference

- ✓ Extensive cyber market relationships with access to over 30 carriers including exclusive programs.
 - Cyber, Tech E&O, & Excess
- ✓ Quick Turnaround
- ✓ Detailed Coverage Comparisons
- ✓ MFA Implementation Assistance through partnership with Optistar
- ✓ Inhouse/Outside Legal Assistance

Cyber and Privacy Risk - What can be covered?

- Cyber ransom losses
- Legal costs
- Breach Forensic costs
- Notification costs
- Call Center costs
- Credit Monitoring Services
- Dark Web Monitoring costs
- Data Recovery costs
- Breach by Suppliers
- Privacy Liability
- Privacy Investigations
- Business Interruption including Expert Fees
- Dependent Interruption Online Liability
- Operational Error (System Failure)
- Social Engineering
- Invoice Manipulation
- Media Liability
- Electronic Theft
- Bricking costs
- Reputation Harm Loss
- Voluntary Shutdown
- PCI Liability

To learn more and initiate a conversation to implement Cyber for your insureds, contact:

- Randy Hampton - rhampton@synapsellc.com
- Robin Starr - rstarr@synapsellc.com



Learn more at Synapsellc.com

Synapse is an asset rich, independent specialty wholesale insurance brokerage dedicated to serving our retail partners and their valued clients. Our Mission is to provide the highest level of expertise and service in the specialty insurance marketplace by building and nurturing the best people and partnerships.