

What is Cyber Liability?

A comprehensive cyber insurance policy is designed to help businesses deal more effectively with the damaging effects of a data breach or network security failure. The scope of what a cyber insurance policy can provide in the event of a network security event has greatly expanded over the past few years covering everything from an extortion threat to business income loss. Cyber coverage is unique in that both first-party costs and third-party liabilities are covered. First-party coverage applies to direct costs for responding to a privacy breach or security failure, and third-party coverage applies when people make claims against you, or regulators penalize you. Additionally, many carriers have now partnered with top cyber security firms and offer a slew of risk mitigation and breach response products.

We will discuss not only what is “Cyber Liability”, but also it’s applicability to the Navajo Nation Insureds.



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