



COMPLIANCE MANAGER FOR CYBER LIABILITY INSURANCE



A purpose-built platform to help organizations meet the growing need for cyber insurance compliance reporting.

The Risks Associated With Cyber Risk Insurance

With an alarming uptick in data breaches and ransomware in recent years, an increasing number of businesses have opted to add cyber insurance to protect themselves from catastrophic loss.

However, as the threat landscape continues to expand, many insurance companies are restricting payouts by creating more claim exceptions and exclusions. Some of these are clearly stated while others are hidden within confusing policy applications. This leaves many policyholders vulnerable when their insurers look to disqualify a claim.

Ensure You Get Paid

Compliance Manager helps ensure that your organization's cyber risk insurance claim will actually get paid. First, it provides a mechanism to assess your current compliance with the IT security terms of your insurance policy. Then, it automatically documents, on an ongoing basis, that your organization has used due care to audit your network and minimize the risk of a breach.



MAXIMIZE YOUR PAYMENT BY MAINTAINING COMPLIANCE

If you are paying premiums to cover losses in the event of a cyberattack or data breach, the last thing you need is a battle with the insurance company to collect the payout in the event of a claim. Maintaining due care compliance reduces the likelihood that you will ever need to file a claim in the first place since it proactively discovers and exposes vulnerabilities that you can mitigate, thereby reinforcing your network against cybersecurity risks. And, if a breach does occur, you can quickly and painlessly supply evidence of compliance that the insurance company will demand.



MEET MULTIPLE COMPLIANCE REQUIREMENTS WITH ONE PRODUCT

Many organizations are required to meet multiple compliance standards and cyber liability insurance is just one of the many IT security and privacy standards that are included with the base Compliance Manager platform. Whether it is HIPAA, CMMC, GDPR or the NIST Cybersecurity Framework, Compliance Manager can help you achieve and maintain compliance across multiple standards.



LESSONS FROM COTTAGE HEALTH SYSTEMS' CASE

In 2013, Cottage Health Systems suffered a major data breach incident which compromised over 32,000 confidential medical records because Cottage and/or its third-party vendor stored unencrypted medical records on an unsecured system that was accessible to the Internet.

CNA denied cyber insurance claims to Cottage because the policy contained an exclusion that bars coverage for "failure to follow minimum required practices." CNA also alleged that Cottage's "yes" responses on the "Risk Control Self-Assessment" application for coverage were false and filed a declaratory judgment action, seeking reimbursement of defense and settlement payments in the case.



Request a Demo today and discover the advantages of Compliance Manager — the purpose-built compliance process automation platform for small to medium-size businesses.