

# UNDERSTANDING YOUR TECHNOLOGY RISKS



Businesses today don't only hold physical assets. Through the use of technology companies now are responsible for very valuable intangible assets, such as sensitive data, software and intellectual property, which a general liability policy doesn't account for.

## Technology Insurance 101

General liability provides protection in the event of bodily injury or property damage. Technology insurance coverage is designed to protect against the significant risk of economic loss related to the intangible assets a company owns. A comprehensive risk management plan needs to guard against the unique exposures that the use of technology presents.

### Terms to Know

**Cyber liability** – A cyber liability policy is a coverage that protects against damage from cyber-attacks, data breaches and other basic risks that result from using electronic communications and data storage.

**Data breach notification laws** – These state laws dictate the requirements for notification if an organization were to suffer a data breach that compromised personal data, such as Social Security numbers and financial and health information. Each state law varies on the time period that individuals need to be notified of the breach and what situations are exempt from the requirement.

**Cyber property** – The intangible property your company owns. This can include websites, data and networks. These intangible assets can all be damaged.

The exposures and threats of business operations involving technology will continue to grow as technology does. FFB can help you keep your business protected against these specialized risks. Please contact us with any questions.

To protect your cyber property you may need to broaden the property enhancements on your existing policy. Also, check if you have any coverage that would protect you if your company or an employee caused damage to another organization's cyber property.

Specialized technology insurance is an important part of your business thorough risk management planning.

**Media and intellectual property liability** – All content on the Internet is considered to be published, meaning it is subject to copyrights and infringement. Negative content published online about a person or company can be considered libelous. Take caution when posting anything to websites, forums or social networking sites.



**Mark Muscatiello**  
Managing Director, Education  
[markm@ffbinsurance.com](mailto:markm@ffbinsurance.com)  
Office: (212) 933-9050 x1818  
Cell: (646) 265-0662



**Kelly Machu**  
Executive Vice President  
[kmachu@ffbinsurance.com](mailto:kmachu@ffbinsurance.com)  
Office: 212-933-9050 x1830  
Cell: 732-865-3285