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Small Businesses Face Hacking Risks



2017 was [a record year for data breaches](#), but small businesses may feel they are too small to be threatened by cyber risks and often don't take the steps needed to try and protect themselves. But even if they aren't the primary target, hackers could use them to get to larger businesses, such as the 2013 Target hack, which happened after hackers breached its [HVAC vendor](#).

Merchants of all kinds should carry cyber coverage. Lawyers, CPAs, podiatrists, consultants, counselors, taxi operators, restaurants and bars...you name it. Big "I" Markets has a **Cyber Liability-Small Business Solution** you can offer to your clients at \$200 for most small businesses with under 50 employees. You'll find our ineligible list is

tiny: banks, credit unions, payment processors, gambling organizations, adult industry, social media/networking firms, cloud providers and security broker dealers.

How to Market Cyber

At a minimum, email every small business in your client roster to offer coverage. We've done the work for you and provided a concise sample letter outlining the product features - [simply click here to download it](#). Even better, mail the letter through USPS, or use it as a reason to check in with a call or personal visit...or combine them.

Coverage is "primary to other." If your client asks for more coverage, offer consultation after providing instant protection. You also have access to industry leader Travelers Wrap+ through Big "I" Markets if higher limits are desired.

Enjoy a Simple Sales Process

Binding could not be easier. Enjoy 15% commission, the ease of direct billing and the confidence that comes with using an insurer rated "A" with A.M. Best.

Go to www.bigimarkets.com, choose **Cyber Liability-Small Business Solution** and provide a customer email in the quote request function. BIM takes care of the rest. We collect the application and \$200 via credit card directly from the customer and pay you. The policy and certificate are available in 24-48 hours after payment has been processed. We post a signed application on BIM, and a dedicated web page is available for self-print of the certificate and policy.

Protect your Agency from E&O Risk

Document, document, document! After sending your initial marketing letter, ask for a signed declination via DocuSign. We have created a [sample form](#) that you can customize with your agency name. If your client doesn't return the form, use a DocuSign message to document that the offer was sent. If nothing is returned, your file will look strong in the event of a claim.

"We want every policyholder in the Big 'I' Professional Liability program (and indeed, every Big 'I' member) to offer cyber liability coverage to all their small business clients. Doing so will minimize the top source of E&O claims, 'failure to offer,' and provide better protection to your valued clients," says Jim Hanley, Big I Advantage® Director of Risk Management.

Questions? Go to www.bigimarkets.com and select **Cyber Liability-Small Business Solution** from the commercial products menu, or email bigimarkets@iiba.net.

The product and eligibility may have been revised or discontinued since the original article was written. Review the Information page for each product on Big "I" Markets for current content and instructions.