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SPECIAL FEATURE

Cyber Small Business Program Updated

Coverage for (just about) every small business is available quickly and easily through Big "I" Markets.

We are thrilled to announce the updated admitted cyber liability solution you can offer to your small business clients through Big "I" Markets.

The program has increased to a \$250,000 limit with enhanced coverages including Ransomware, Social Engineering Fraud to cover fraudulent instructions and Telecommunications Fraud. The program has also gone to a \$0 deductible and notification expenses have been increased to the full policy limit.



Every business has PII (Personal Identifiable Information), computer systems to conduct daily business, and most utilize ACH and wires.

Now imagine your client loses a laptop or business smartphone; or gets the call from a customer that a credit card was improperly used after a visit to your client's store. Who does that small business call now? What do they do? What are the fines?

What if they have their computer encrypted for ransom or transfer funds due to a fraudulent instruction from a cyber criminal? Can they afford to lose \$10,000 or pay a \$5,000 ransom to get their computer system back?

\$200 solves this issue for most small businesses with under 50 employees, if their independent agent has offered coverage through Big "I" Markets' new "**Cyber-Small Business Solution**" product.

Businesses of all kinds should carry cyber coverage. Lawyers, CPAs, podiatrists, consultants, counselors, taxi operators, restaurants and bars...you name it. You'll find our ineligible list is tiny: banks, credit unions, payment processors, network/cloud providers, security broker dealers, online adult industry, and gambling organizations.

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. Big "I" Markets provides two additional cyber markets to provide higher limits and more coverage: the admitted Travelers Wrap+ product and the non-admitted Coalition cyber program. Multimedia Content Liability may be available to certain risks in the admitted Travelers Wrap+ cyber module. In addition to providing enhanced coverages such as, Breach Response Costs outside the limit, and a broader risk appetite, the non-admitted Coalition program also provides free Cyber Security Tools to help policyholders become less vulnerable to cyber attacks.

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.



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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 and certificate with a link to the policy on BIM.

Protect your E&O

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 carla.mcgee@iiaba.net.