



Lowenstein Sandler's In the Know Series Video 12 – Cracking the Code: How to Get the Most Out of Your Cyber Liability Policy

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Eric Jesse:

Hi, I'm Eric Jesse, partner in Lowenstein Sandler's Insurance Recovery Group, and welcome to "[In the Know](#)."

It's no secret that the cyber insurance market is difficult, with policyholders facing higher premiums, lower limits, and strict policy terms. Yet strong cyber coverage has never been more important for companies of all shapes and sizes as cyber risks increase. In today's video, we're going to review three ways to get the most value out of your cyber insurance policy.

The first way to get the most out of your policy is to not just buy a policy and put it on the shelf, but to understand the scope of coverage. Cyber underwriting is more in-depth than ever, and minor differences in policy language can make a big difference in coverage. Companies need to make sure that their policies conform with their needs and that they are improving terms where possible. The old adage remains true: that you don't get what you don't ask for.

Second, you can get the most out of your policy by taking advantage of what insurers provide. Once the policy has been issued, insurers have a vested interest in maximizing their policyholders' data security. Many insurers offer services like security assessments, breach consulting, and penetration testing. These tools can provide valuable assistance, as well as helping to maintain good relationships with insurers, which is important in the event of a claim.

Finally, if you need to make a cyber claim, take steps to maximize the likelihood and amount of recovery. Make sure cyber insurance is part of your breach response plan. Providing timely notice is critical, as is being sure to provide the insurer with key information that helps you access coverage. As part of the breach response plan, also beware of any panel counsel or vendor requirements where insurer consent may be required.

As the importance of cyber insurance grows, every policyholder will benefit from maximizing the benefits and protections of their cyber policies.

Thank you for joining us, and we look forward to seeing you next time on "[In the Know](#)."