



INSURANCE SERVICES, INC.

PIA Insurance Services, Inc.

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Cyber Insurance: Regulations & Requirements

Are You Protected?

As most of you know by now, there is a new law in Virginia called Data Security Act of 2020 that affects all insurance agencies and you must be compliant by 7/1/22. This will require each agency to implement a **comprehensive written information security program** with appropriate administrative, technical and physical (ATP) safeguards.

This is a scary time we live and do business in and each agency should take steps to not only meet the requirements by the SCC/BOI, but to protect their agency with the right insurance products. With all the breaches in the news over the last few years, it seems we are beginning to have a much better appreciation for cyber insurance. Better yet, the significance of not having it and how that could affect our business. As you know, PIA offers cyber insurance through several different markets and now we have an admitted cyber product through Great American Spirit Insurance Company. All of our offerings include, but are not limited to, coverage for:

- Fraudulent funds transfers.
- Extortion/ransomware.
- Social engineering.
- Business interruption.
- Data breach/privacy.
- Network security.
- Website media liability.

Independent agents must gain practical knowledge about the cyber risks they and their clients face, as well as the insurance coverages that have evolved to help protect them. Cyber products are constantly changing to better meet the needs of those they insure. Knowing your risk and products available to protect you is imperative as we move into the future.

“Agents and carriers have tiptoed into the cyber arena for a number of years. The age of wading slowly is over,” says the chair of The PIA Partnership, Nicole Carter, CIC, manager of agent/broker relations at Liberty Mutual Insurance. “Agents need the same level of expertise and competence about cyber that they have with other areas of risk and insurance. Their clients increasingly expect it.”

Many small and mid-sized agency owners do not understand the many ways that their businesses can suffer a cyber-related loss, but experience shows us that small businesses are also at risk, and not just from data breaches. Don't let your biggest [cyber threat be](#) complacency.

You will see a lot of information and webinars between now and 7/1/22 on this very important coverage. Be sure and sign up to learn all you can. In the meantime, if you do not currently have cyber coverage in place for your agency please contact **Lisa C. Harmon, CIC, CPIA, Senior E&O Adviser at lisa@piavadc.com** to discuss your options and obtain a quote.