

Cyber Liability Insurance

5 Things Higher Education Institutions Need to Know

 Segal Select Insurance



Segal Select customizes cyber liability insurance coverage to each institution's needs to help reduce the cost of — and the response time for — a data breach. Segal Select uses a pre-selected set of carriers who address the risk exposures for colleges and universities which means institutions can obtain the coverage on an expedited basis with an application process customized to higher education institutions.



1. Institutions may have legacy systems and limited IT budgets to install security controls.

Implication: This can lead to unauthorized network access by outside parties, including hackers that can perpetrate phishing attacks and insert malicious code including ransomware.



2. Students, faculty and administrative personnel often use unsecured personal devices (BYOD) on open Wi-Fi networks.

Implication: Once the network is penetrated, gates are open for immediate data theft as well as the planting of malware for continuous or delayed attacks.



3. Institutions often face data breaches triggered by negligent insiders (students, faculty and administrative personnel) including misdirected emails, lost personal devices, improper disposal of data and unsuspected clicks on malicious website links.

Implication: Human error is one of the most common causes of data breaches and one of the most difficult to control and eliminate.



4. Institutions are required to be compliant with numerous and broad laws (HIPAA-HITECH, FERPA, state breach and notification laws, FACT and the Red Flags Rule) over the protection of personal data.

Implication: Without insurance, the time and cost of addressing breaches can be significant.



5. Many key decision-makers are unaware that cyber liability insurance designed specifically for the needs of higher education institutions is available.

Implication: Educating key decision-makers about insurance coverage may greatly reduce the impact of an attack as the insurance provides ready resources for abating a breach that saves time and money while meeting the legal responsibilities of notification, and protecting the institution against litigation.

WHY SEGAL SELECT INSURANCE?

1. Segal Select uses carriers who write cyber liability insurance specifically for colleges and universities, reducing the application time and risk of rejection.
2. Segal Select customizes coverages including FERPA, voluntary notifications and additional operational expenses triggered by breach events.
3. Segal Select experts are featured at national conferences and in publications. We have developed an expertise in cyber liability insurance that few brokers can match.



To learn more about Segal Select Insurance Services, visit our website at www.segalsi.com or contact Mark Dobrow, Vice President and Consultant at 312.984.8660, mdobrow@segalsi.com.