

This content brought to you by Travelers

Travelers discusses how to insure cyber threats

(SPEECH)

[MUSIC PLAYING]

(DESCRIPTION)

Text, Navigating the risks of innovation. Risk insights for technology company cyber threats. The Travelers umbrella.

(SPEECH)

KIRSTIN SIMONSON: Every tech company has data or touches data that belongs to a third party. It might be account numbers, passwords, corporate data, employee information, or mailing lists. When that information gets into the wrong hands, that tech company can be liable and the cost can be huge.

I'm Kirstin Simonson from Travelers, and I'm in charge of cyber coverage for mid-size and large technology companies.

CLAIRE KORNEGAY: Hi. I'm Claire Kornegay, and I'm in charge of cyber coverage for small tech companies at Travelers.

KIRSTIN SIMONSON: Think of the implications of a cyber event. Customer information is stolen from a laptop or by a hacker. The company needs to figure out what actually happened. They need to hire investigators to determine what data was stolen. They have to try to retrieve or restore that data. And they may need to send out notifications to impacted individuals. Certainly, their reputation may be at risk. And last, but certainly not least, they could be sued.

CLAIRE KORNEGAY: And it can happen to a tech company of any size. Small companies are just as vulnerable as large ones, and they need to be just as aware of the threats. Tech companies of all sizes need the level of protection that's right for them.

KIRSTIN SIMONSON: And the threats are changing all the time. Every new innovation brings with it a new threat. My job is to understand the trends so we can see new threats and determine how we respond to protect our customers. We understand the implications of a data breach, a software failure, or stolen trade secrets. Our job is to offer a solution. That's what we're here for. That's what we're good at.

[MUSIC PLAYING]

(DESCRIPTION)

Text, Travelers. It's better under the umbrella.