

## Personal Lines Department

### Personal / Family Cyber

#### How to Explain Any Coverage: Tips & Tricks

- 2 Sentences & A Question: Make it a conversation
- Nana Principle: Use the vocabulary you would use with your Nana (nothing complicated)
- Be Concise: try not to talk in circles
- Tell A Story to Illustrate the Coverage
- Always talk about pricing in monthly amounts
- If someone is not interested ask a few more questions and always document your system

#### Coverage Explanation

Personal cyber insurance coverage is designed to protect individuals from risks associated with their online activities and electronic devices. This can include protection from cyberattacks, online fraud, identity theft, and data breaches. Coverage might include costs associated with system restoration, legal fees, lost wages if one needs to resolve fraud issues, funds replacement for stolen funds due to cybercrime, and services related to credit monitoring or identity restoration.

#### How the Policy Helps Clients

The policy assists the insured by providing financial and support services in the event they become a victim of cybercrime or face other online threats. With an increasing number of daily activities and transactions occurring online, the potential risks associated are growing. The policy ensures that the insured can recover more quickly, both financially and emotionally, from a cyber incident.

#### Example of Claims

Ms. Johnson received an authentic-looking email from her bank asking her to confirm her account details. Unfortunately, it's a phishing email, and she inadvertently provides her credentials. Cybercriminals access her bank account and drain her savings. After realizing the fraudulent activity, Ms. Johnson filed a claim with her cyber insurance. The insurance compensates her for the stolen funds up to her policy limit and provides her with credit monitoring services to watch for further suspicious activity.

## How to Explain It to Clients

In today's digital world, our personal information, finances, and identity are constantly at risk from cybercriminals, even if we're cautious. Personal cyber insurance acts as a safety net, protecting you from the financial and emotional fallout if you're targeted. Just as you'd insure your home from break-ins, this policy protects your online 'home' and assets

## Common Objections

Objection	Response
I'm very careful online and have strong passwords; I don't think I'll be targeted.	That's a great first step, but cybercriminals are becoming increasingly sophisticated. Even the most tech-savvy individuals can fall victim to advanced phishing schemes, data breaches from trusted companies, or new types of attacks. This coverage ensures you're protected even when the unexpected happens.
I don't do much online banking or shopping, so I'm not at risk.	While online banking and shopping can be high-risk activities, they aren't the only ways cybercriminals can impact you. Simple activities like using social media, signing up for newsletters, or even just browsing can expose you to risks. It's always better to be protected.
Isn't my bank supposed to reimburse me if there's fraud on my account?	Many banks offer some level of protection, but it can be limited, and the process might be lengthy. Personal cyber insurance can offer broader protection, covering areas your bank might not, and can provide additional resources like identity restoration services and legal fee coverage. It complements the protections your bank offers, ensuring you're thoroughly covered.