

Cyber Liability Insurance: Critical Protection for Your Practice

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Most medical practices have some kind of network, database, or online presence that puts them at risk for litigation. As the Internet and our use of it becomes more prevalent, providing adequate protection against rapidly evolving criminal strategies, and also human error or omission is virtually impossible. Small medical practices to large healthcare organizations are susceptible to cyber related security breaches providing the potential to expose vital data including medical records, social security numbers, credit card information, and other confidential information.

According to Pomenon Institute's most recent annual study, the cost per record of a data breach in 2009 reached \$204. Depending on the amount of records compromised, the potential for a large payout is high. Most medical professional liability policies do not provide coverage to assist your practice financially should this happen. Check your policy to see if it provides, but not limited to, the following:

- Network Security and Privacy Coverage
- Regulatory Fines and Penalties Coverage
- Patient Notification and Credit Monitoring Costs Coverage
- Data Recovery Costs Coverage

Cyber liability insurance is easily customized to meet the needs of your practice and is affordable. Whether you're more concerned about network security, privacy issues, crisis management, technology errors and omissions, or media and intellectual property issues; you can tailor a plan to cover your greatest risks. A typical \$100,000 policy for a small medical practice costs between \$1000 and \$1500 per year.

[Click here](#) to view the 2010 Data Breach Investigations Report, a study conducted by the Verizon Business RISK team in cooperation with the United States Secret Service.

To learn more about Cyber Liability Insurance and/or to obtain a quotation, please contact:

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