

Beware: The Growing Risk of Cybersecurity Attacks



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A CONVERSATION WITH DESIREE KHOURY, VP, Marketing and Business Development
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In today's digital world, cyber threats are compromising the data we share, even the security of business operations. Each year, AMERIND members are hit with cyber-attacks, resulting in businesses being shut down for weeks at a time or even permanent closure.

This threat demonstrates the growing importance of cyber liability coverage to protect Tribal governments and businesses. Because AMERIND understands the urgency of the situation, limited cyber liability coverage has been incorporated into all commercial insurance policies at no additional cost.

As we all know, knowledge is power. The more you understand the risk, the better you will be at preventing losses. By drawing your attention to this timely issue, the AMERIND team hopes you will protect your operations by adding comprehensive cyber security coverage.

It won't happen to me!

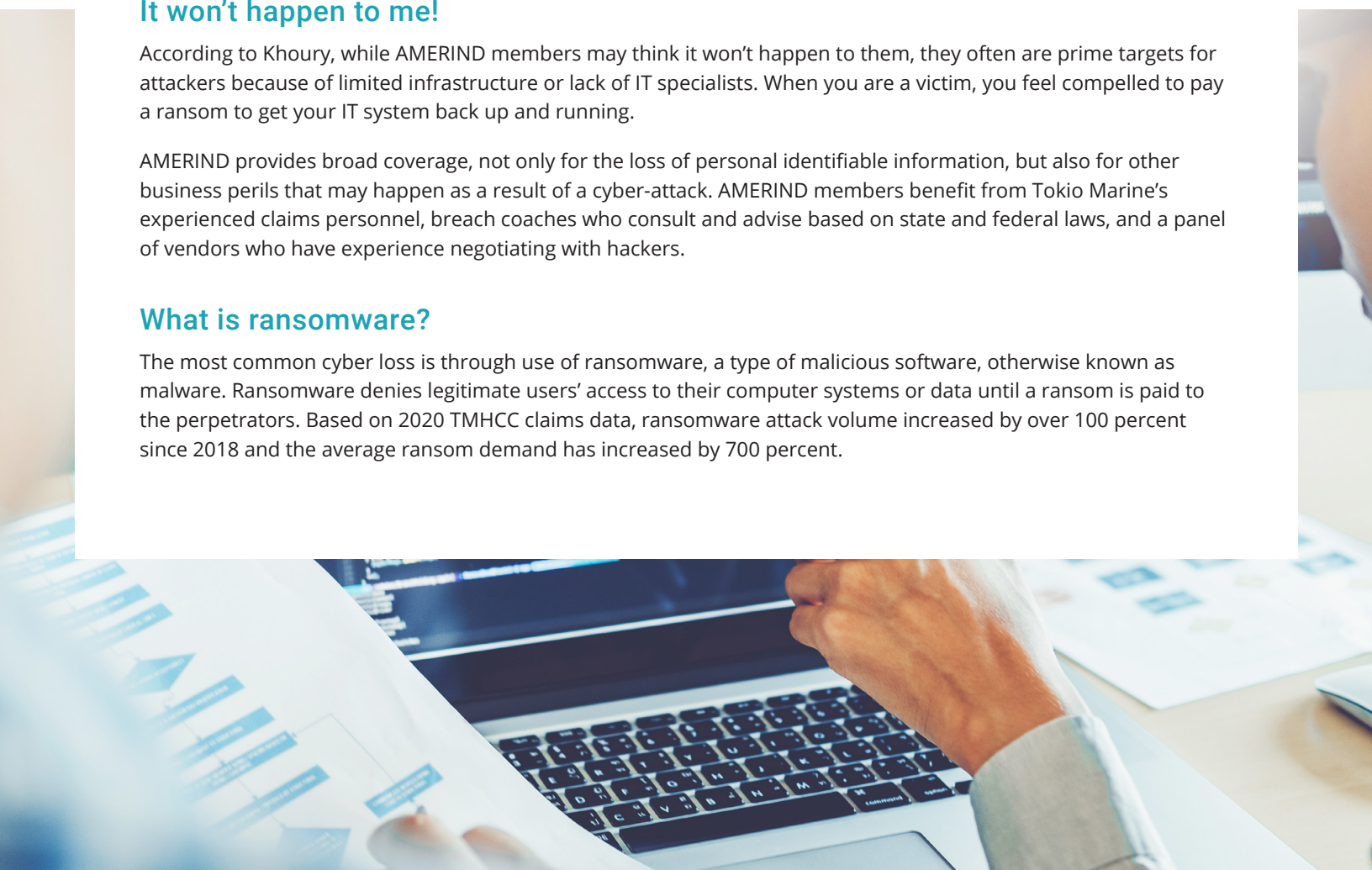
According to Khoury, while AMERIND members may think it won't happen to them, they often are prime targets for attackers because of limited infrastructure or lack of IT specialists. When you are a victim, you feel compelled to pay a ransom to get your IT system back up and running.

AMERIND provides broad coverage, not only for the loss of personal identifiable information, but also for other business perils that may happen as a result of a cyber-attack. AMERIND members benefit from Tokio Marine's experienced claims personnel, breach coaches who consult and advise based on state and federal laws, and a panel of vendors who have experience negotiating with hackers.

What is ransomware?

The most common cyber loss is through use of ransomware, a type of malicious software, otherwise known as malware. Ransomware denies legitimate users' access to their computer systems or data until a ransom is paid to the perpetrators. Based on 2020 TMHCC claims data, ransomware attack volume increased by over 100 percent since 2018 and the average ransom demand has increased by 700 percent.

Tokio Marine HCC is a leading specialty insurance group with offices in the United States, Mexico, the United Kingdom and continental Europe. Tokio Marine does business in about 180 countries and underwrites more than 100 classes of specialty insurance.



How is AMERIND protecting clients from the risk of cybersecurity attacks?

AMERIND understands the importance of implementing cyber liability protection for Indian Country. In 2017, AMERIND chose Tokio Marine HCC as a preferred partner and carrier. Cyber security professionals now attend the annual AMERIND conference to train staff and increase awareness.

The AMERIND product is tailored for unique tribal risks with a personalized approach. According to Khoury, one of the benefits of an AMERIND policy is the shared communication of up-to-date information with members. Risk mitigation tips and updates on trends in cyber losses are passed along. In cyber security, prevention is the key, and AMERIND is keen on making sure members are protected.

Cyber Liability Coverage

In partnership with Tokio Marine HCC, AMERIND offers a robust cyber liability product to protect Indian Country. The coverage is provided through Lloyd's of London and offers the following protections at limits up to \$1 million (higher limits available if needed):

- Multimedia security
- Security and privacy liability
- Privacy regulatory defense penalties
- Breach event costs
- Brandguard®
- Network asset protection
- Cyber extortion
- Cyber crime
- PCI DSS liability
- Dependent business interruption

