

INSURANCE INSIGHT

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Cyber crime increases as business threat

Cyber crime is the fifth most important risk companies face, according to a recent survey by Aon, a risk management, insurance and reinsurance brokerage house. The only risks that rank higher are damage to reputation, economic slowdown, increased competition and regulatory changes.

Cyber crimes include stealing personal information and credit card numbers, introducing viruses and malicious codes, hacking by politically based groups and coordinated attacks on critical systems.

Every company that handles any personally identifiable information or provides IT-related work should have cyber liability insurance. Having coverage of this sort protects companies from business interruption, damaged equipment, reputation harm, fines and the costs of compliance with state and credit monitoring laws.

Cyber liability insurance can cover first-party claims and/or third-party claims.

Tips for preventing data breaches

- Keep software up-to-date.
- Monitor password activity and ensure employees are using strong passwords.
- Monitor network speed. A slowdown may indicate a hacking attempt.
- Prevent phishing by identifying mysterious emails, and don't open unidentified attachments.
- Identify suspicious pop-ups and avoid clicking on them.

In many cases, a majority of expenditure from a data breach arises from first-party costs such as business interruption, damaged equipment, data held for ransom by a cyber extortionist and handling the public relations aftermath, for example. Third-party costs may include privacy notification and credit monitoring.

The key to mitigating first- and third-party exposures is developing a response plan, updating it regularly and quickly executing it when necessary.

Using drones in your business? Proceed with caution

Drones have arrived: Eight times as many drones will be sold in 2018 as compared to four years ago.

Drones are handy for enhanced photography and videography purposes, and even farmers are putting drones to good use monitoring their crops.

But as with most technological advancements, drones carry risk.

From a safety standpoint, mid-air collisions and loss of control are the



most pressing risks. A drone striking a low-flying aircraft could cause millions of dollars in damage and endangers pilots and other fliers. In addition, concerns about terrorism,

privacy, trespassing and nuisance complaints also exist.

Recently, standardized commercial insurance applications added the following questions: "Does the applicant own/lease/operate any drones?" and "Does the applicant hire others to operate drones?"

If your firm is using drones to conduct any aspect of business, let's talk about getting proper insurance coverage.

Alarms help avoid CO danger

Carbon monoxide, a by-product of combustion, is present whenever fuel is burned. Gas or oil furnaces, gas appliances and fireplaces are common producers of carbon monoxide. Here are a few tips to avoid the potential dangers this fall:

- Equip buildings on every level with carbon monoxide detectors.
- Choose detectors designed for commercial use. Look for the NFPA 720 rating or UL 913 rating (UL 2034 addresses residential devices).

- Test alarms regularly and replace them every five to seven years.
- Use interconnected detectors. When one sounds, they all sound.
- Look for tamper resistant detectors which make it more difficult for would-be thieves to take the battery or the detector itself.
- When alarms sound, exit the building as quickly as possible. Open windows, go outside and call 911 or the fire department.





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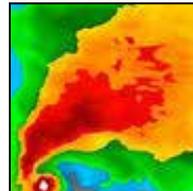
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Can your smart phone track it? Hail, yes

Whether you have a new business truck, a fleet of vehicles or a parking lot full of new cars, you might find a hail tracking app helpful in anticipating storms and measuring intensity. Here are a few worth checking out (most are available for either Apple or droid devices):

NOAA Radar Pro: This app even allows users to confirm or report weather conditions.



Early Warning Hail Alert: Allows users to enter 10 locations to monitor for incoming hail.



HailStrike: This app is the mobile companion to the company's online hail storm tracking program.



Hail Recon: From Interactive Hail Maps, which offers a subscription service.



Reduce toll of distracted driving on company time

Some sobering statistics:

64 percent: The percentage of all traffic accidents in which cell phones are involved, causing six million crashes each year, according to the National Safety Council.

1 out of every 4 car accidents is caused by texting and driving.

8: The number of people killed each day in crashes that involve a distracted driver, more than 78 percent

of whom are distracted by texting. At least 1,161 are injured each day.

\$16,500: The costs of an average car crash to an employer. When a worker has an on-the-job crash that results in an injury, the cost rises to \$74,000 and can exceed \$500,000 when a fatality is involved.

What's a business leader to do?

- Role model appropriate behavior. Never text and drive, and train your

employees to do the same.

- Install GPS technology in company cars that eliminates employees from using smart phone mapping apps.

- Encourage employees to use apps that automatically respond to incoming texts announcing the recipient is currently driving and unable to text back.

- Install a monitoring app on company smart phones.