

Securing Your School's Future: The Imperative of Cyber Insurance

As your school continues to digitize and integrate technology into its daily operations, it faces increasing cyber risks that could disrupt education and compromise student and employee data. You are at risk not only from vulnerabilities within your own cyber infrastructure but also from those of third parties, as the PowerSchool attack illustrated when millions of student and teacher records were exposed.

Strong risk management controls, enhanced employee training, and a thorough incident response plan can reduce cyber threats. Cyber insurance can help minimize financial harm.

6 Protections Cyber Insurance Provides

A properly structured standalone cyber policy provides coverage against financial losses associated with addressing a cyberattack—**losses not typically covered by other policies**. Six protections you should understand include the following:

1. Ransomware

In a ransomware attack, bad actors encrypt files and lock your school's network. They demand ransom, typically paid in cryptocurrency, in return for unlocking the network and not leaking data on the dark web. A cyber policy provides money for the ransom and the hiring of a skilled negotiator, forensics pros, and a breach coach to guide your steps, working in concert with your own cybersecurity team.

2. Business Interruption, Extra Expense

During a ransomware attack, a school may face a complete shutdown and be unable to operate, resulting in lost time and significant disruption to educational activities. Business interruption coverage assists the school in recovering costs associated with restoring computer system operations following a cyberattack-induced disruption. This coverage ensures that your school can continue supporting its students and staff while working to recover from the attack's impact.

3. Contingent Business Interruption

Schools are reliant on various third-party technologies to sustain their operations. If one of these companies falls victim to a cyberattack or a system failure and their technology becomes inoperable, a properly structured cyber insurance policy can help you recoup lost revenue.

4. Liability Coverage

A cyber insurance policy covers claims arising from litigation stemming from a cyberattack. For example, if your school fell victim to a cyberattack, sensitive data was exposed, and an organization filed a class action lawsuit alleging that the school didn't do enough to secure members' personal information, a cyber policy would help pay your school's legal defense costs.

5. Social Engineering

Social engineering is a tactic cybercriminals use to manipulate people into divulging confidential information, performing certain actions, or compromising security measures. Unlike technical attacks that exploit software vulnerabilities, social engineering relies on psychological manipulation and deception. A cyber policy will help reimburse the school for losses.

6. Data Restoration

Cyber insurance helps cover the costs associated with restoring data and systems after a cyberattack or data breach. This can include restoring systems from backups and recovering data from infected devices. Some but not all policies include the cost of recreating data if backups are unavailable.

Getting Started: Quantifying Your Risks

Our cyber experts help schools identify cyber risks from an insurance perspective. We help you understand the probability of something happening, quantify the impact, and create a plan for protecting your school's assets, finances and reputation.

Getting started is easy. Answer the following questions. We'll use your answers to generate a report summarizing your likely financial exposures and suggesting appropriate cyber coverage for your school.

1. Name of the insured?
2. Domain name?
3. Revenue?
4. Record count?
5. Student count?
6. Does the school prepare lunch, or is it provided by an external caterer?
7. Is online schooling available?
8. How many schools are in the district?
9. If the insured is part of a school district, are all schools in the district connected by a single network?

Let's get started.

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