



Tax Preparers

Why Cyber Insurance?

Do you:

- Store your clients' financial data on a shared network drive?
- Process client fees and payments electronically?
- Need a security data breach plan to comply with IRS regulations?
- Connect your professional tools to your clients' network systems?
- Allow employees to access the firm systems and client data on their own devices?

If you answered "Yes" to any of the above, you are a target for cyberattacks. Cyber insurance covers losses and the expenses to recover from an incident, including legal and client notification services.

Common Cyber Risks for Tax Preparers

Compromise of Client Data

- Cyber incidents might lead to the compromise of clients' tax and financial data and could damage your business reputation.
- Incidents can also lead to having access to your clients' financial files being blocked.
- Cyber insurance covers expenses to recover, handle reputation damage costs, and notify impacted clients.

Business Interruption

- Firm shutdown due to a cyber incident could result in loss of income.
- If a breach occurs, malware could impact your data backup as well, making it nearly impossible to restore your clients' financial files.
- Cyber insurance can cover business interruption costs.

Compliance with New IRS Regulations

- Every tax preparation firm needs a Written Information Security Plan for the storage and protection of client data.
- Cyber insurance can help with covering financial losses and expenses for notifications required by law due to fraudulent activities.

Other Risks: Ransomware, Social Engineering Attacks and Bricking

Why Cowbell For Your Cyber Insurance Needs?

As a business, it might seem easier to get cyber coverage as an endorsement to another commercial policy (Business Owner Policy or other). Below is a summary of how Cowbell's closed-loop approach to risk management provides more robust protection and additional value.



Closed-Loop Risk Management

ASSESS

Use Cowbell Factors™ to quantify your risk exposure and learn exactly how much and what type of coverages your business needs.

INSURE

With your broker, determine insurable threats and their financial impacts to develop a cyber insurance policy custom-designed to suit your risk profile.

IMPROVE

Use our continuous risk assessment and risk insights or ask our Risk Engineering team for guidance to remediate exposure and optimize your premium.

RESPOND

Cowbell's cyber claim experts are on-call 24x7 to help you immediately with a full range of post-incident recovery services.

Cowbell Supports Closed-Loop Risk Management

Cowbell's cyber policies are admitted, written on "A" rated paper, and available nationwide. Our goal is to deliver value to our policyholders on Day One with a closed-loop approach to risk management: Assess, Insure, Improve, Respond. Every policy includes continuous risk assessment and benchmarking, recommendations for risk improvement, risk engineering, and cybersecurity awareness training for employees.