NETWORK SECURITY INSURANCE

What is Network Security Insurance?

Internet Security insurance coverage protects you from losses associated with unauthorized access to or theft of your data or e-business activities, computer viruses, denial of service attacks, as well as alleged unauthorized e-commerce transactions.

Network Security Liabilities: Means the actual or alleged incident of any of the following:

- Transmission of malicious code (i.e. computer virus)
- Unauthorized access or use
- Loss of service

Network Security Liability can include either first-party damage ONLY or both first-party damage and third-party damage:

When do I need Network Security Insurance?

The likelihood of a systems or Internet attack grows each day. Speculation of the impact of cyber-terrorism in recent months has increased everyone's awareness of the vulnerability of our country's infrastructure and the susceptibility of any business to computer attack.

Disgruntled employees or vendors are still the major perpetrators of network sabotage. Few companies have the culture of internal security that can protect it from these internal attacks.

Why do I need Network Security Insurance?

Traditional policies cannot be relied upon for protection from electronic losses. Property and casualty policies usually cover tangible property.

Many companies are unaware that their current technology and business insurance policies most likely do not cover them for all of their technology-related risks as network security exposures are often excluded on property and casualty policies.

Investors in venture funded companies might require you have to have Network Security Insurance. Many venture capital firms now will not fund a technology-based company unless it has network liability coverage. Likewise, companies that are going public today are facing increased accountability and cannot risk leaving themselves vulnerable to electronic sabotage.

The losses have been staggering

$300 million in 1999, $10 billion in 2000. Hurricanes? Wild fires? Natural disasters? No. It's the damage that's been done by the Melissa virus, the Love Bug virus, and the recent Code Red worm to computer systems and networks; and it's got insurance agencies, large and small, reassessing their need for security.

The latest Computer Security Institute/FBI crime and security survey reported that 85 percent of respondents (538 computer security practitioners in U.S. corporations, government agencies, financial institutions, medical institutions and universities) detected computer breaches in the last 12 months. Thirty-five percent of respondents quantified their losses for an aggregate total of $375 million. Businesses are at risk of losing billions of dollars due to e-business attacks and accidents, according to research by PricewaterhouseCoopers.

In October 2000, hackers were able to penetrate Microsoft's internal networks in an act of "industrial espionage," or "netspionage," and stole priceless digital blueprints for future products. If it could happen to Microsoft, it could happen to most companies. Intellectual property assets account for 80 cents of every dollar of stock market value of S&P 500 companies, according to PricewaterhouseCoopers.

Network Security Insurance and Cyber Terrorism

Cyber terrorism can be conducted with relative ease, low cost, and a minimum amount of sophisticated technology. A computer and a connection to the Internet are all that are needed to wreak havoc from any location in the world.

To protect you from these risks, InsureCast offers Network Security Insurance. Network Security Insurance is required to cover the potential losses by electronic theft or sabotage.

Providing Business Insurance Since 1895

InsureCast is a division of Gaston & Associates, Inc., a NY based insurance agency tracing its roots through 4 generations of family, and incorporated in 1895. InsureCast's marketing territory is national in scope, and we hold property-casualty and life-health licenses in all U.S. states & DC — except Alaska, Hawaii, Iowa, North Dakota, Oklahoma, and West Virginia.

Our customers range from start-ups to public companies. We serve about four thousand clients nationally and throughout the world. We specialize in providing personal and commercial lines of property and casualty insurance, group health coverage, and individual life insurance.

InsureCast has become a world leader in technology insurance and professional liability insurance products for Information and Network Technology companies by proactively anticipating changing client needs in order to offer the most up-to-date solution.

Mission Statement

The mission of Gaston & Associates is to provide professional insurance services to the clients we represent.

✔ We strive to develop a customer base that will appreciate our service orientation and value added approach.
✔ We provide our clients with competitive, high quality insurance oriented products.
✔ We endeavor to maintain long-term customer relationships that are based on coverage and service.
✔ We embrace automation as a means to enhance service and improve communication.

To accomplish these goals, we establish departments, standards, workflows and procedures that enable us to provide a consistently high level of service to our customers. We staff each department with competent, ethical, individuals who are dedicated to continuing education and professional development.

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