

Cyber Suite for Condominiums

Real Estate is one of the top hacked industries when it comes to data breaches. About 43% of reported breaches involved companies with fewer than 250 employees. On average, U.S. companies pay \$158 per compromised record in direct costs.

1

What information do Condo owners have that hackers want?

- **Personally identifiable information (PII)** - Names, addresses, dates of birth, social security numbers, contact information, and credit history are all forms of personally identifiable information.
- **Financial information** - Credit card info, bank account numbers, tax records, financials, and more.

Who gets hurt when there is a breach?

Tenants, prospective tenants, association residents, buyers, sellers, vendors, contractors, and employees.

4

What coverages does Cyber Suite provide?

- Data and system restoration
- Cyber extortion expenses
- Loss of business
- Identity recovery
- Computer fraud
- Data restoration
- Public relations cost

2

How do data breaches happen?

- A property manager loses a company laptop containing personal information and it lands in the hands of a hacker. 3,000 records are breached, including those of tenants, employees and contractors.
- An employee receives an email and not realizing that it is malicious, opens its attachment; within seconds ransomware infects the employee's system and the extortion begins. The employee is denied access to important files and notified that in order to gain access the company has to pay \$10,000 to the hacker.
- A condo employee receives an email from someone posing to be a frequently used vendor. The email asks for confirmation of payment. The employee provides credit card details not realizing that it is a phishing email. The hacker immediately has access to the company's charge card.
- A file is compromised containing 1,000 condo applications and over 3,000 identities. Each application had at least two references listed with personally identifiable information.

3

What do hackers do with stolen information?

Personally identifiable information (PII) and financial information is sold on the "dark web" amongst millions of hackers. The information is used to steal currency, securities and identities, and also used to create fake passports and other documents. Hackers don't need much to piece together an entire identity. One piece of PII can set it all in motion.

5

What are some other benefits of CondoPak?

- Exclusive program
- A.M. Best 'A' carrier
- Admitted coverage
- Competitive rates
- Diamond endorsement options
- One AOP deductible

