

# Who's Got Your Back?

Why you should insure your business from identity theft and workplace liability.

**W**hat if your database fell into the wrong hands, or a former employee decided to sue for harassment? Are you protected? Should you be?

The *Update* caught up with Greater Cleveland Partnership Investor-level member John Hammond, regional vice president of AIG, to get some answers. He explains why every size business should protect itself against situations that could devastate a company's reputation and bottom line.

**Q: How do companies protect themselves if customer data is lost?**

**A:** The cost to remediate individual or group identity theft can cripple a business. But there are companies, like AIG, that provide identity protection policies. The insurance covers costs related to liability damages, defense, notification and regulatory action, as well as recovery services for victims providing education, assistance and credit monitoring.

**Q: What happens if a harassment lawsuit is filed?**

**A:** Seek out services that help minimize your workplace liability. There are companies that will provide insurance as well as training, testing and tracking.



**Q: Are these new types of insurance expensive?**

**A:** Not compared to what it costs to rectify these situations. But premiums do vary and are based on the amount of customer identities, employee counts and financial size.

**Q: Do you feel that small businesses should have coverage for these events?**

**A:** Small businesses are not immune. The damages from events like identity theft or employment practices can devastate, and possibly bankrupt a small business. So if you insure your car, your home and your health, protecting your business in the same way just makes sense. ●

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