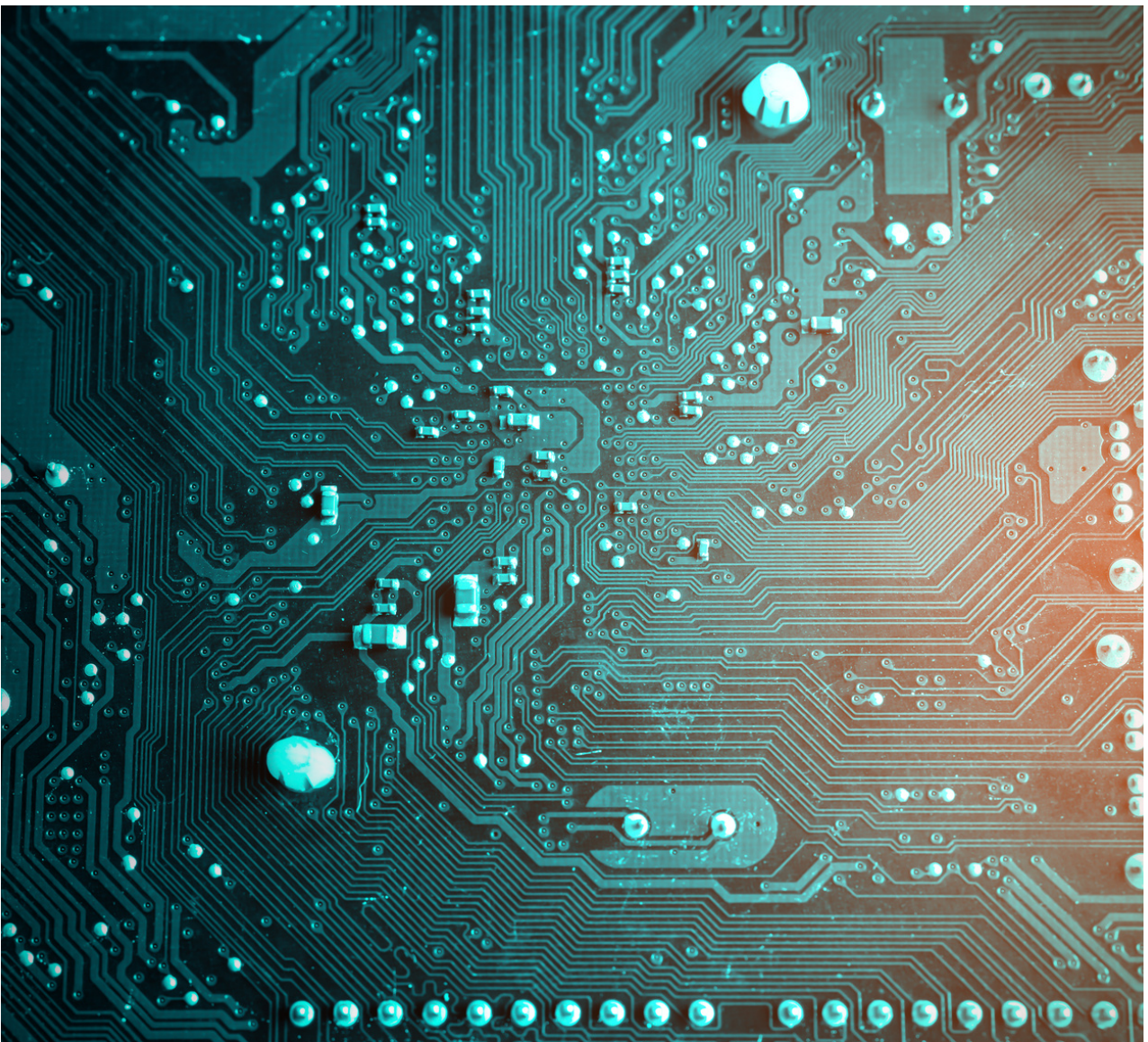




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PI TechInsure





Risk Management 101

As technology is integrated into our lives every day, it becomes capable of doing great good and equally as capable of doing great harm to individuals and businesses. Tech firms are targeted in various types of cyberattacks because they are responsible for their client's data and personal information. In the event of an attack, many others can be severely affected than just your firm.

Purchasing General Liability, Errors and Omissions, Network/Security Liability, Umbrella coverages are essential, however, the risk management practices your firm implements are equally as important. Risk Management can be broken down into **4 categories: Prevention, Mitigation, Transfer, Finance and Assumption.**

Prevention

- Identification of the risks your business faces
- Implementing proactive strategies within your operation to address potential threats before you are impacted
- Educating your employees on identifying potential scams, phishing emails, social engineering attacks, etc.

Mitigation

- Risk mitigation is the practice of minimizing the severity of claims and disasters when they do happen
- Establishing a written crisis management plan so your team is prepared to act in order to protect your clients and your business continuity
- Navigating a claim with a proper risk mitigation protocol can lessen the magnitude of a claim, minimize any business interruption or negative outcomes for your clients, and decrease the likelihood that an event could cripple your business



Risk Management 101

Transfer

- Use of contracts, service agreements, etc. to take the risk off of you and transfer to a third party
- Without proper transfer of risk, you could be assuming the liability of a subcontractor's or hired third party's faulty work, coding mistakes, and other errors
- This also comes in the form of collecting certificates of insurance from subcontractors, and requiring that they name you as an additional insured on their policy and provide a waiver of subrogation in favor of your firm

Finance and Assumption

- These two categories are 1) Purchasing insurance coverage, and assuming a certain level of risk via deductibles and certain policy exclusions, and 2) Self-insurance
- These practices are the two most expensive, and often are the only two practices that firms utilize to protect themselves

Without taking the right steps to actively identify and manage risks, you are facing a much higher threat to your business. Professional Insurors is here to provide innovative solutions for all aspects of Risk Management and Insurance Placement through our PI TechInsure Program. Partnering with a Risk Advisor that will provide guidance for risk prevention, mitigation, transfer, and finance is essential for your firm's long term growth and success, while minimizing your Total Cost of Risk.



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About Professional Insurors

Professional Insurors has a distinct and rich history that starts in 1977. Over the course of 45 years, our philosophy continues to remain the same: concentrate on specialized areas and bring excellent service and products to our clients. Our employees are our most important asset, and we have an employee first culture where they have a career path and look to future opportunities and personal growth.



Contact Us

Trey Finn, CISR
Commercial Risk Advisor
tfinn@pi-ins.com
405-507-2748

(405) 843-9191
info@pi-ins.com
7301 Broadway Ext, Suite 200
Oklahoma City, OK 73116