

The Gowrie Risk Report

For Non-Profits and Social Service Organizations



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COVERAGE FOCUS: Cyber Liability

It is hard to imagine how businesses were run before the advent of the internet. Being able to connect across the web has made processes that used to take weeks now take mere seconds. However, with the ability to interact with millions of people comes a great deal of exposure.

During the past decade, the media has been flooded with stories about how companies like Sony, eHarmony, Yahoo! and TJ Maxx have all become victims to devastating cyber attacks.

Private information for millions and millions of user accounts has been compromised across various industries, including non-profit and government organizations. The bulk of these attacks are not the result of a sophisticated hacker – rather, compromises are coming in the form of stolen laptops with donor credit card numbers or unencrypted emails being sent over an unsecured network.

Fortunately for large companies, they have the ability and foresight to manage cyber risk before an

incident occurs. Non-profits and other smaller entities do not. This is where adding cyber liability insurance to your existing program can help, particularly since most general liability policies do not cover the costs associated with mitigating a data breach.

While the scope of individual cyber policies will vary, it could cover attorney's costs, lost revenue resulting from a business interruption, credit monitoring services for affected individuals and crisis management services.

Did You Know?

Small businesses are not immune to cyber attacks. According to a recent study by the U.S. Secret Service and Verizon Communications, over 72% of all data breaches occur in small-to-medium sized business. The average cost of a breach? \$188,242. Numerous studies suggest that nearly 60% of small businesses will close within 6 months due to the staggering costs of rectifying a cyber attack.



Meet the Gowrie Team

Kristen Lincoln, JD, Account Executive: Kristen joined Gowrie Group in early 2013, bringing a background of law, politics and organizational leadership. She volunteers often, having helped numerous charitable groups achieve IRS 501(c)(3) status. She is currently a board member for Girls on the Run of Southeastern CT, where she chairs the Fundraising Committee.

Brad Preston, CRM, CIC, Sr. Vice President: Brad has more than 20 years of insurance and risk management experience in the U.S. and Asia. He is an enthusiastic volunteer, having served as treasurer of the West Greenwich Land Trust and president of the Community Boating Center, among other roles.



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Brad Preston delivers a donation during a recent visit to PARL.

CLIENT SPOTLIGHT:

Providence Animal Rescue Group

At Gowrie Group, we're lucky to have the opportunity to serve a number of interesting and worthy non-profits throughout New England. One such client is the Providence Animal Rescue League (PARL), located at 34 Elbow Street in Providence, Rhode Island.

Headed by Executive Director Carmine DiCenso, PARL has been a haven for thousands of unwanted, neglected and abused animals. Relying solely on donations and grants, PARL provides a number of services for the community, including initiatives to prevent pet overpopulation through spay and neuter clinics, as well as humane education and community programs. In April 2013, PARL held its first Pets for Life Providence event, where pets in a low income neighborhood in South Providence were able to get free vaccinations and pet supplies.

Recently, PARL was invited as one of only 50 animal shelters in the country to participate in the ASPCA/Rachael Ray \$100K Challenge. Each participating shelter must save more dogs, cats, puppies and kittens during the months of June, July and August than they did during the same 3 months of the previous year. If they succeed, PARL will get a chance to win a \$100,000 grant. As of July 9, PARL was well on its way to meet this goal.

We salute Carmine and the rest of the team at PARL for all the wonderful work they do for our community. We are proud to serve them as their insurance advocates and wish them all the best in their continued efforts. For more information about PARL, visit their website at www.parl.org. Be sure to "Like" them on Facebook, as they often host fun and exciting events for pets & humans alike!