

# Planning Matters

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## Insurance Considerations for 2022

WINTER 2022 EDITION

*In this edition of Planning Matters, we are delighted to have guest contributors Debbie Amaral and Jackie Cope discuss two ways to help build your long-term wealth – by harnessing insurance to protect against asset losses along the way.*

### Cyber Insurance

Picture this: you pull into your driveway, disconnect your phone from ApplePlay where you have been using the app WAZE to avoid traffic. You then go to your Home Security app to open the garage door, turn the security alarm off, and even unlock your front door. No time to make dinner so next is opening the Uber Eats app to order some food for the family. While you wait for dinner, your Apple Watch sends you a notification that you

should consider a workout and maybe after dinner you decide to stream short videos through Instagram or Facebook. The kids are on TikTok and your spouse is streaming a movie on Netflix. All this of course, after you have been on your laptop answering emails all day at the office. Does this sound familiar?

More than ever, our lives and our homes are using smart devices that are meant to make our lives easier, faster, and more convenient, but these conveniences are exposing us and our personal information to a cyber breach each and every day, in ways we may be aware of and even more that we are not.

### How big a threat is a cyber breach?

With so many more people now working remotely and students learning online, cyber breaches have increased over 400% during the pandemic. An increasing number of confidential conversations and meetings are taking place over email or using online platforms such as ZOOM, Webex, and Microsoft Teams. These activities all increase the risk of a cyber breach significantly.

Figure 1: The Top 5 Cyber Vulnerabilities



## Most insurers offer personal cyber coverage in the event you or your family member suffers a cyber breach

### How can you manage your risk of a cyber breach?

In a previous edition of *Planning Matters*, "[How to Protect Yourself from a Cyber Breach this Pandemic](#)," Leith Wheeler Chief Information Security Officer James Goodchild provided some excellent technology hygiene tips to help you avoid being hacked. To protect yourself further, you may be surprised to learn that most insurers in fact offer personal cyber coverage in the event you or your family member suffers a cyber breach.

Cyber coverage can offer protection against threats to release your personal information and protection provided for loss of account funds from a cyber attack and/or related expenses. Assistance can also be provided for any members of the family that have suffered from online harassment or cyber bullying that may result in emotional trauma or even wrongful termination.

Conversations such as these are just one of the many important discussions you should be having with your personal insurance advisor at renewal time. With cyber breaches on the rise, it is important to discover ways to protect you and your family from a cyber breach, and also know what to do in the event that one occurs.

### Overland Water

If living in Canada has taught us anything, it's that you can go from wearing a light jacket one day to 20-30 cm of snow a few days later!

Changes in climate have increased claims involving water over the last few years. The insurance industry has experienced more water claims than any other type or claim, including fire claims.

For the next example, envision this: you have lived in your home for many years and never had any issues with water. Your city experiences a large snowfall, then a few days later

## The average Comprehensive Home insurance policy **does not** cover seepage or overland water/surface water.

some very warm temperatures cause a rapid snow melt. You make your way into the basement to look for your ski equipment and notice that water has been filtering in. You are not sure where the water is coming from but what you do know is that the flooring in your finished basement is starting to lift, your rugs are wet, and the wall is also damp.



Is this covered by your home insurance? The answer is: maybe? The average Comprehensive Home insurance policy **does not** cover seepage or overland water/surface water.

For most providers, this coverage can be added onto your policy for an additional cost. Depending on your location (and your luck), it could make the difference between a few hundred dollars a year and a repair bill a hundred times that. Discussions such as these are important ones to have at renewal time or at any time you connect with your Personal Insurance Advisor.

The relationship with your insurance advisor is an important one, as they are the ones that can ensure you have all the important coverage in place so that in the event of a loss you are properly covered. Your insurance advisor can be one of your most valuable resources.

### Sources

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## Contributors



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**Jackie Cope** is an Assistant Vice President at Gallagher with a focus on insurance solutions for commercial clients. Jackie has been in the insurance industry for 9 years. She has completed her Canadian Accredited Insurance Broker (CAIB) designation and is well on her way to completing the Canadian Risk Management Designation (CRM). Jackie takes pride in engaging fully in the insurance needs of her clients to ensure they have appropriate coverage and limits, and that they understand the nuances of their insurance coverage. She views the relationship and trust she has with her clients is of the outmost importance. She can be reached at: [jackie\\_cope@ajg.com](mailto:jackie_cope@ajg.com).

NOTE: The contents of this article are not intended to represent insurance, legal or tax advice. Please consult your adviser before employing any strategies discussed here.

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