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P&C PROFILE

DID YOU KNOW?

According to the FBI, over 80 percent of active shooter incidents in the United States occur in the workplace. The FBI defines an active shooter as an individual actively engaged in killing or attempting to kill people in a populated area through the use of firearms.



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Provided by:
Alamo Insurance Group



Businesses Concerned About Regulatory and Compliance Issues

A new study from global law firm Ropes & Gray LLP has shown that most businesses aren't adequately prepared to address their regulatory and compliance risks. The study also found that businesses are concerned about risks relating to enforcement, data privacy and cyber security.

Ropes & Gray asked senior business executives in a variety of industries what types of risk their business devotes the most resources toward. And, although 78 percent of respondents spend the most on their regulatory and compliance risks, only 8 percent believe that their businesses are adequately prepared to address these issues.

The following are some additional findings from the study:

- Eighty-seven percent of respondents believe that more collaboration between risk managers and other employees would improve their overall risk profile.
- Only 4 percent of respondents think that their businesses are best prepared for cyber risks, even though cyber security is a top priority at most of the surveyed businesses.
- Less than half of the respondents believe that their current risk management policies meet their current needs.

For help addressing your regulatory compliance concerns, contact Alamo Insurance Group today. We can offer you compliance overviews, state-specific requirement guides and other resources you can use to stay aware of your obligations and keep your business in compliance.

Questions to Ask When Making a Cyber Security Plan

As cyber attacks continue to increase in scope and severity, every business needs to make a plan to prepare for an attack. However, an effective cyber security plan should also take your business's unique traits into account, such as your online presence, third-party technology providers and access to customer data.

Make sure to ask the following questions when you create your cyber security plan:

- Who is in charge of updating hardware and software at your business? Is there a plan in place to roll out updates, and who has administrative access to your systems?
- If your business has a website, what hosting service does it use? Has that service ever been targeted by cyber attacks or data breaches?
- Does your business regularly work with third parties who have access to your computer systems or customer data? If so, what steps do they take to protect that data?
- How are your employees trained to handle cyber threats? How are they instructed to handle customer data and other sensitive information?

Reducing Active Shooter Risks at Your Business

Active shooting incidents have become more frequent in recent years, and although such tragedies may seem unlikely to affect your organization, shooters frequently target businesses of all sizes. In fact, most active shooting incidents take place in a business setting, according to an FBI report.

Even if your business has comprehensive emergency and evacuation plans, the unique and severe risks associated with shootings call for a custom-built plan to protect your business and employees. Take these steps to prepare your business for an active shooter:

- Consider the key differences between an active shooter incident and other emergencies. For example, your business may have dedicated escape routes during a fire, but these routes may not help you during a shooting incident as the location of the attacker changes.
- Walk through your business and conduct a security assessment. Take note of how easy it is for employees and pedestrians to access different areas of your business, as well as any secure areas that could offer shelter during a shooting.
- Reach out to law enforcement and local officials. Establishing lines of communication before an incident will reduce response times, and providing first responders with details like your business's floor plans will help them plan ahead.
- Educate your employees by regularly notifying them of emergency plans and procedures. You should also conduct an active shooting drill at least once every year.
- Consider what will happen after an active shooting incident. You may want to plan for employee counseling, business continuity procedures and insurance policies that can help during the recovery process.

Call us at 201-295-9044 and ask about our comprehensive guide, "How to Prepare Your Business for an Active Shooter."

