

# **HOW A 'COMPLIANCE** FIRST' MINDSET LIMITS LIABILITIES

Are you trying to deploy the most affordable **technology solution?** Chances are it won't be compliant.

Using solutions that do not meet security, encryption and reporting measures outlined by regulations that you are trying to meet (HIPAA, PCI-DSS & GDPR) will make your business non-compliant and violate compliance insurance requirements.

Alarmingly, 40% of users worldwide don't have proper software licenses to meet compliance requirements for their industry.1

Adopt the 'compliance first' approach for your business so that it meets minimum regulatory requirements to protect against fines and stay in compliance with liability insurance requirements.

#### A THIRD-PARTY OR CONTRACTOR **IS AT FAULT**

**COMPANIES FAILED TO DOCUMENT PREVENTATIVE MEASURES TAKEN** 







**ACCIDENTAL ERRORS AND OMISSIONS** 



### **THESE MISTAKES CAN INVALIDATE YOUR LIABILITY INSURANCE CLAIMS**

Though different insurance companies have a varying set of get rejected.



**COVERAGE DOESN'T EXTEND BEYOND THE MENTIONED TIMEFRAME** 

#### **COMPANIES HAVE POOR BUSINESS PRACTICES IN PLACE**

This includes the use of





## **HIPAA VIOLATION**

The penalties vary depending on negligence. It can be anywhere between \$100 to \$50,000 for individual violations, with a maximum fine of \$1.5 million per calendar year of non-compliance.2



## **PCI-DSS VIOLATION**

Penalties can range from \$5,000 to \$100,000 per month by payment providers (VISA, Discover and others). The fine depends on the volume of clients and transactions.3



## **GDPR VIOLATION**

Fines can be anywhere from 2% to 4% or more of company turnover based on the severity of the violation.4

If the insurance company invalidates your liability insurance claim because of something as simple as using a single non-compliant technology solution, the fines would pass to your business—instead of insurance covering them.

**VOICE SERVICES LIKE VOIP** 







beyond business tools, performing a business tools audit is a good place to start.



**PRODUCTIVITY TOOLS** 

**CLOUD STORAGE** 

AND FILE HOSTING



While 'compliance first' extends



**COMMUNICATION TOOLS** 

**DOCUMENT SHARING AND** 





ANY DIGITAL TOOL, PRODUCT OR SERVICE USED FOR BUSINESS

TRANSFER SERVICES



