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TECHNOLOGY GROUP

Imagine Technology Group Launches New Cybersecurity Insurance Program with techrug to Protect Local Businesses

Leading Managed Technology Services Provider (MTSP) Delivers Innovative
"Dual Claim Coverage" Model to Minimize Wait Time and Eliminate Hassle

CHANDLER, AZ – January 25, 2024 - Imagine Technology Group, a leading managed technology services provider (MTSP), announced today they've launched an exclusive cyber insurance program with techrug to make coverage smoother, faster, and more complete for small to mid-sized businesses (SMBs). As insurance claims have increased in frequency in recent years, so too have tricky contracts and ambiguous wording in many popular cyber insurance policies. The unfortunate result is that there have been numerous "gotcha clauses" where clients who thought they were covered, were not covered due to technicalities. As an authority in the IT space, Imagine Technology Group has put a stop to this nonsense with its innovative new "dual claim coverage" - whereby both the technology provider and client are covered directly by techrug if a breach occurs.

In the case of an incident, this alignment eliminates any finger-pointing or drawn-out reimbursement processes that have plagued the insurance industry for decades. Imagine Technology Group negotiated this special program with techrug by submitting its proprietary "technology stack" to heavy scrutiny and it's specifically been approved for clients. This "win-win-win" cyber insurance program is protecting clients so they have certainty that they're covered, it provides with techrug higher insight into client networks and gives Imagine Technology Group an ability to expedite claims when necessary, due to its alignment in incentive.

For example, a local company was previously paying $9,000 annually for $1 million in cyber protection, but the policy limitations still left room for ambiguity. After Imagine Technology Group introduced its new program, the same company now pays $7,000 for enhanced $1 million in coverage plus additional benefits, including the "dual claim" model. This streamlining provides immense relief, gives them immediate access to disbursements and keeps them completely covered in the event of an incident.

"One common flaw with most policies is that the MTSP and client are supported by different insurance companies," said Mark Lasinis, CIO/VP of Technology at Imagine Technology Group. "When an incident occurs, if the insurer perceives that the MTSP didn't do something properly, they will not pay. Whether or not that actually occurred, the difference in perception is enough to cause costly delays for the client. While the MTSP and insurer argue, the end result is that the client is effectively penalized because they have no choice but to wait for an unpredictable amount of time while those two companies resolve their conflict. However, with our new program, if a breach happens, clients are no longer subject to that costly waiting period. Since we have a 'dual policy' with techrug, our clients will receive immediate disbursement to keep their business operational, regardless of who is to blame for the incident, because techrug insures us, too. The benefit to our clients is that way they will receive immediate relief while we later diagnose at what level the cyber incident was caused. Since techrug insures both of us directly, our claims get paid out immediately without passing blame back and forth and wasting precious time, which is vital for client businesses during such an event."

Standard cyber insurance policies are riddled with complex exclusions used to avoid or delay payouts. However, this partnership with techrug has eliminated any of the worries of "fine print," covering costs related to investigations, notifications, equipment damage, lost income, and regulatory penalties. By simplifying coverage, clients avoid nasty surprises during already stressful breach events. "Cyber insurance should provide true peace of mind, and frankly, we don't understand how anyone else can promise peace of mind, without

aligning incentives via 'dual claim'," added Lasinis.

This insurance innovation enables swift recovery, preventing clients from absorbing losses because of policy and procedural delays. Paired with Imagine Technology Group's validated security stack, it offers businesses an air-tight defense against growing cyber threats.

ABOUT IMAGINE TECHNOLOGY GROUP

Imagine Technology Group (ITG), an Arizona owned and operated company offering our customers a single point of contact for all their office technology needs. ITG provides a wide variety of document management solutions, workflow improvements, Multi-function devices, VoIP phone systems, digital signage, managed network services and IT Solutions. With our manufactures' National Programs, we can provide service and support anywhere in the world. Our goal is to be our customer's "ONE SOURCE" for any office technology solution they might need. Through top-notch customer service, provided by well-trained employees, ITG manages your technology so you do not have to. To learn more about our products, services and support please contact ITG at 602-454-0720 or visit www.itgarizona.com.