

Putting risk in its place



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Data breaches happen.

Just go to a local newspaper or website to find reports of data breaches and the headaches they cause the businesses who get hit. Whether a breach is the result of a hacker accessing your system or a simple mistake such as a lost or stolen lap top, any company can be at risk. Business Risk Partners underwrites Privacy policies specifically for small to middle market companies. Our out-of-the-box underwriting offers solutions tailored to your client's needs, including 1st and 3rd party coverage options.

Snap Shot:

Product: Stand-alone Cyber and Media liability with 1st and 3rd party coverage available.

Target: Small and middle market companies.

Available in all 50 states.

Real Life Exposures:

An employee of a physician group lost his laptop while working off-site. The laptop contained personal data on 6,500 patients. State law requires notification by certified mail to all impacted individuals that their confidential information may have been breached. To mitigate future claims and restore its image with patients, the physician group also offered free credit monitoring to all impacted patients for a three-year period. The total cost for the notification and credit monitoring exceeded \$82,500. The physician group demanded that the medical billing firm reimburse them for that cost. In the meantime, two patients experienced identity theft despite the credit monitoring service. The patients each hired lawyers to take action against the physician group. While it was never proven that the lost laptop was the cause of the identity theft, the physicians group was forced to defend the allegation, and ultimately settled to avoid the distraction and costs of a legal battle. Defense costs were in excess of \$100,000.

Coverage Features:

- **Notification Costs:** Voluntary notification of consumers covered when in the Insured's opinion it is necessary to mitigate loss.
- **Broad Liability for Personally Identifiable Information:** Coverage for key types of personal identifiable information.
- **Regulatory Proceedings:** Regulatory fines, penalties, investigation, and defense costs are covered.
- **Media Liability:** Including copyright and trademark coverage.
- **Broad Definition of Insured:** Includes coverage for Independent Contractors.
- **Personal Injury:** Including defamation.
- **Comprehensive risk management services including:**
 - Privacy/Security specialists to answer questions and provide support.
 - Online guidance to help prevent and respond to a data breach.
 - Sample policies and procedures for your business to lower risk and handle data breaches.
 - Training programs, materials and webinars for your employees.
 - Overviews of state and federal laws clearly explained.
 - Online compliance materials related to data security, data breach, and data privacy laws.
 - E-newsletters, instant alerts, educational events, and other resources.
- **Mediation/Deductible Credit:** 50% reduction available for Claims resolved via mediation
- **True Worldwide Coverage:** No limitation on where Wrongful Act occurred or where Claim is brought.
- **Damages:** Punitive and exemplary damages and injunctive relief.
- **Data Breach First Responder:** Provides support and guidance following a breach.

PLEASE NOTE: This list is solely intended to be a summary of policy coverage. Please reference the actual policy for specific terms and conditions. The policy supersedes all representations made above.