

CYBER SECURITY LIABILITY

WITH FRAUDULENT TRANSFER OF THE FIRM'S FUNDS (\$50,000 Sublimit)

\$1,000,000 coverage for \$1,800
\$2,000,000 coverage for \$2,800



Why is this insurance protection important for your firm?

Accepting, maintaining or transmitting personal information gives rise to both legal and potential financial exposure with respect to data privacy.

Most states have enacted legislation that requires a business to promptly take action when it becomes aware that private information has been stolen, lost or subject to unauthorized access. Taking action is costly, and depending on the numbers impacted, can result in thousands of dollars in notification and credit monitoring expenses. Additionally, new regulatory inspections are now focusing on cyber security preparedness including insurance protection.

What is cyber security insurance coverage?

It's insurance that covers an organization in the event of a data breach involving lost or stolen information, whether it's paper or electronic.

What does it cover?

It covers most costs associated with a data breach including:

- Notification to all individuals whose private information may have been lost, stolen or accessed without proper authorization (notification is required in most states)
- Associated costs for those individuals electing credit monitoring in the event their information was lost, stolen or accessed without proper authorization
- Third Party financial claims and legal costs in the event of a suit and defense and penalty costs in the event of a regulatory claim
- Regulatory fines and penalties that may be assessed as the result of a data breach
- Public relation expenses to protect and restore a company or organization's brand and public image
- Expenses to retain a data forensics expert to determine why the breach occurred and how to avoid one in the future
- Business interruption expenses
- Network extortion and much more, as listed under the policy coverage and features section.

Cyber Security Liability* Features Include:

- **Privacy and Network Security**
- **Notification and Credit Monitoring**
(Additional coverage limit for up to 50,000 individuals and/or impacted parties)
- **Network Extortion Ransom**
- **Incident Evaluation & Breach Consultation**
- **Digital Assets Reproduction**
- **Public Relations Expenses**
- **Regulatory Defense, Fines & Penalties**
- **Media Liability**
- **Data Forensics**
- **Business Interruption**
- **\$1,000 Retention**
- **Fraudulent Transfer of the Firm's Funds**
(\$50,000 Sublimit)

Who does it protect?

Small to mid-sized companies that maintain employee or customer social security numbers, credit card details, bank account information, health information and other private information.

About the Insurance Company Providing this Insurance

Allied World Insurance Company has an A.M. Best rating of "A (Excellent) XV" and an "A" rating from Standard & Poor.

About Liftman Insurance

The Liftman Insurance Agency is located in Boston, Massachusetts and for over 60 years has specialized in insurance for financial institutions worldwide. The firm is a member of the Better Business Bureau and has earned a top rating.

For additional information please visit
www.liftman.com/cyber-security-insurance/

Download the simple one page Cyber Security Application at www.liftman.com/cyber-security-insurance/



Liftman Insurance also offers other insurance including:

Errors and Omissions Liability ■ ERISA and Fidelity Bonds ■ Directors & Officers Liability
State Surety Bonds ■ Employment Practices Liability ■ STAMP Bonds

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