

Electronic or digital data and that may include financial information as well as ideas and confidential corporation information are property. It is not what we think of as the traditional sort of property, but it is property that if it is stolen or damaged can cause monumental losses for you and others. Depending upon how and what is "lost" you may be subject to significant fines and penalties. The loss of your data property or its inappropriate dissemination could certainly impair or even shut down your business.

If data, including Personally Identifiable Information, in your care, custody and control is lost, stolen or damaged – even if you outsource storage of data to a hosting or cloud computing service – you will be the primary target of any lawsuit. Although you may not be sued, do you not have the responsibility to notify owners of data in your care of the loss of their property? But you, being the prudent business owner, have business insurance so why worry? Right? Think again...

Traditional business insurance covers tangible property with some coverage for digital bits and bytes, however that coverage is very limited. There are been cases where major insurance companies have declined cyber-related claims. For this newer type of exposure, you will need cyber insurance. Any business collecting personal or other sensitive data is at risk. This includes a broad range of service industries from healthcare to stockbrokers, from law firms to retailers and e-tailers, from insurance agencies to educational institutions. Do not be caught off guard!

CYBER COVERAGE SUMMARY

Cyber, Privacy and Network Security Liability:

- Wrongful collection or disclosure of Protected Information
- Failure to deter a Network Security Failure
 - Claims Expenses
 - Legal Liability from 3rd Party Claims or Suits
 - Defense of Regulatory Actions
 - Privacy Related Fines or Penalties

Electronic, Social and Printed Media Liability:

- Claims Expenses & Legal Liability for:
 - Intellectual Property Infringement
 - Defamation/ Libel/ Slander
 - Privacy
 - Negligence

Cyber Network Extortion:

- Expenses & Extortion Payments arising from:
 - Threats to exploit vulnerabilities or release information
 - Ransomware

Business Interruption and Extra Expenses:

- Business Interruption Loss and Extra
- Expenses arising from network outage caused by:
 - Computer Malicious Acts
 - Malware
 - Hacking
 - Unauthorized Use of Access