

Financial Institutions Insurance



Cyber/Privacy Liability Insurance Overview



Cyber/privacy liability insurance coverage addresses a number of different expenses stemming from data breaches:

- Forensic expenses, compliance assessment fees and public relations costs.
- Privacy notification and call center costs along with credit and identity records monitoring and restoration expenses.
- Costs from civil proceedings alleging actual or potential unauthorized access to private or proprietary information, virus transmission or system impairment.
- Defense costs and fines, penalties and the need to set aside consumer redress funds resulting from regulatory proceedings.
- E-business interruption and extra expenses.
- Cyber extortion threat expenses.
- Data restoration losses.

Sample Claim:

Hackers obtain confidential customer information, thereby allowing them to establish accounts at banks in an effort to receive fraudulent loans.

The identity theft victims sue the breached firm for failure to maintain a secure computer system.

Coverage Definition:

This type of insurance provides first party as well as third party coverage stemming from a number of situations including:

- An actual or suspected breach of personally identifiable information;
- Your failure to adequately warn potentially affected individuals of a privacy breach;
- A breach of rights of confidentiality;
- A breach of written contract between you and a third party governing the processing and storage of payment card information; or
- A breach of your data or data for which you are responsible that is located on a cloud computing provider's systems.

Who We Are:

Started in 1958, The Uhl Agency is an independent insurance agency located in Dayton, Ohio. We specialize in writing executive liability lines of insurance for registered investment advisors, broker dealers, mutual funds complexes, private equity, and hedge funds.

The Uhl Agency recognizes every business is unique and that a proper business insurance program takes into account the individual needs of each business. We will work with you to develop a program that addresses your exposures while not breaking the bank during the process.