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INSURANCE BROKERS

Cyber Insurance - A facility for MFL Professional's Solicitor Clients

Insurance for your reputation



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MFL Professional is launching a Cyber Insurance facility for all clients working in the legal sector. The attached Cyber cover summary provides brief detail of this cover provided by the MFL Cyber Facility which dovetails with your Law Society Minimum Terms & Conditions PI Insurance policy, avoiding some of the issues that may otherwise arise in terms of double insurance, with the Cyber Insurers acting as 'first port of call' in the event of a claim and ensuring a smooth claims handling process from start to finish.

Our recent bulletin highlighted the point that many cyber insurance policies are being promoted to solicitors without sufficient consideration of either their suitability or that element of cover afforded by the Solicitors' Professional Indemnity policy itself for certain 'cyber' crime type losses.

Some of these policies may contain significant exclusions and warranties which may well limit their effectiveness. We shall issue another bulletin next month highlighting some of these areas of which you need to be aware.

In considering the cyber risk and quoting accordingly, our 'A' rated Insurers will take into account the security measures you have implemented here. Many of you will have attended the many Cyber Security conferences, seminars etc, often put together by the Law Society or its local affiliates and will be well aware of the measures that can be taken in order to minimise and mitigate the potential threat. If not however, please do contact us to discuss further. We shall shortly be providing another bulletin detailing some of these measures in conjunction with specialist security companies.

If you are already using, or considering using the services of appropriate Technology Specialists (e.g. for provision of a fully managed Cloud service tailored for law firms or Penetration Testing and Threat Monitoring, then due consideration will appropriately be given by Insurers of this facility when providing you with a quotation on the grounds that, e.g. you are able to evidence that the exposure faced by your firm in terms of your data (how it is used, who accesses it, how difficult it might

be to breach etc) is lower than it might be otherwise.

Where appropriate security measures can be shown to be in place, a Cyber policy is effected and as this cover develops over time, we would envisage being able to negotiate savings in your PI insurance premiums, in view of the clear link between each policy, ie Cyber and PII.

We do very much hope to hear from you in order that we can discuss further, either in the event of your requiring a quotation or having any questions. We would be more than happy to call at your office should you wish, or alternatively we can forward a suitable, easy to complete, Cyber proposal form.

Contact the MFL Professional team to discuss your PI arrangements:

T: 0161 236 2532

W: www.m-f-l.co.uk/solicitors
