

Cyber Insurance - Summary of Cover

Insurance for your reputation

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INSURANCE BROKERS



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This is a summary of the cover recommended by MFL Professional to law firms and which is intended to appropriately interact with the Law Society's Minimum Terms and Conditions PI Insurance policy. Each heading details the cover which may be provided thereunder, though how the policy will respond will of course depend upon the facts and circumstances of the individual claim. Please therefore also refer to the policy wording for full details of coverage or speak with your contact at MFL Professional.

Cyber, data security and multimedia cover

- Liability arising out of multimedia exposures as a result of a hacker (for example defamation, libel and infringement of intellectual property rights).
- Liability arising from the failure to properly handle, manage, store, destroy or otherwise control personally identifiable information.
- Liability arising out of unintentional transmission of a computer virus.
- Liability arising out of a hacker's fraudulent use of information.
- The costs of any financial benefit that has been transferred to a third party that cannot be recouped and has occurred as a result of a covered loss.
- The costs to withdraw or alter data or images or other website content as a result of a court order, or to mitigate a claim.
- The costs to replace or restore documents discovered by you to be lost, damaged or destroyed.
- Compensation costs arising as a result of directors, partners and employees attending court in connection with a covered claim.
- Defence costs.

Data breach notification costs cover

- The provision of consumer notifications to comply with data breach law following a data breach.
- The legal fees incurred to identify notification communication obligations and draft notification communications.
- The costs to send and administer notification communications.
- The costs of call centre services to respond to enquiries and queries following a notification communication.

Data breach notification costs cover

- The costs to repair, restore or replace the affected parts of your information and communication assets after they were damaged, destroyed, altered, corrupted, copied, stolen or misused by a hacker



Information and communication asset rectification costs cover

- The costs to repair, restore or replace the affected parts of your information and communication assets after they were damaged, destroyed, altered, corrupted, copied, stolen or misused by a hacker.

Regulatory defence and penalty costs cover

- Payment for those amounts which you are legally obliged to pay (including legal and defence costs) as a result of a civil regulatory action, regulatory compensatory award, civil penalty, or fines to the extent insurable by law, imposed by a government or public authority regulator.

Public relations costs cover

- Payment for all reasonable costs you incur for a public relations and crisis management consultant to avert or mitigate any material damage to your brands and business operations.

Forensics costs cover

- Payment for a forensic consultant to establish the identity or methods of the hacker or other details required by the insurer following a data breach.
- Payment for a security specialist to assess your electronic security and the costs of reasonable security improvement.
- Payment for the temporary storage of your electronic data at a third-party host location, if it is viewed that your information and communication assets remain vulnerable to damage, destruction, alteration, corruption, copying, stealing or misuse by a hacker.

Credit monitoring costs cover

- Payment for credit monitoring services in order to comply with data breach law.

Cyber business interruption cover

- Payment for loss of business income, as a result of the total or partial interruption, degradation in service, or failure of information and communication assets following a failure by you or a service provider to protect against unauthorised access to, unauthorised use of, a denial of service attack against, or transmission of a computer virus to, information and communication assets.

Cyber extortion cover

- Payment for reasonable and necessary expense incurred by you including the value of any ransom paid by you for the purpose of terminating a cyber-extortion threat.

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