



Fenchurch Faris Ltd.

Cyber Liability

With today's reliance on technology, the risks to an institution's system has grown exponentially in recent years. Hackers are constantly attempting to penetrate companies' systems in order to obtain valuable data.

Companies, under relevant data protection laws, have an obligation to their customers to ensure that all possible measures are taken to prevent loss or access of personal information.



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What is Cyber Liability?

Cyber Liability refers to the legal duty that an institution - be it commercial or financial - has to its customers, as a result of storing their personal data. In most jurisdictions there is a statutory duty for institutions to protect customer's personal data from unauthorized access by third parties.

Though the costs involved for institutions who suffer a security breach are significant, a Cyber Liability Insurance policy can assist an institution with the burden of these ever increasing costs.

Coverage

Investigation Costs: The fees incurred, during the first few hours following a breach, in obtaining legal advice and IT consultants / Expert investigators, to determine the extent of the breach and assessment of any security or system failures.

Reputational Damage: The cost of hiring image consultants, as a result of negative media attention.

Data Subject: Financial cost incurred by the Insured's customer base as a result of the breach or system failure, which the Insured may be legally liable to reimburse.

Defense Cost – Fines / Penalties: Cost incurred by regulatory investigations and the legal liability or demand for payment as a result of said investigation.

Notification Cost: Costs incurred in setting up of call centers in order to advise those affected by the breach.

Third Party Protection: Claims brought against the Insured for failure to prevent unauthorized access to personal corporate information.

Failure to notify: Claims brought against the Insured for failure to notify individuals or regulators of a breach, within the requirements set out in data protections laws and regulations.

Network Interruption: Costs incurred as a result of a breach, which leads to the suspension of the Insured's system, which in turn may lead to a loss of profits.

Additional Coverage Available

Digital Media: For claims brought against the Insured as a result of any libel/slander, defamation, emotional or mental distress that stems from information present on their website and/or social media outlets.

Outsourced Service Providers: Coverage for third parties that are working on behalf of the Insured, but not controlled by them (contracted).

Cyber Privacy / Extortion: Fees and investigation costs, ransom, advisor costs incurred by the Insured as the result of a threat.

Pricing Factors

- Size of the Entity
- Asset Base
- Turnover / Income from services
- Client base – number of customers for which the Insured holds personally identifiable data
- Security Methods and encryption Practices
- Adequacy of Disaster Recovery and Business Continuity plans
- Coverage – Sum Insured – ‘additional covers’ requested
- Cyber breach experience – if the Insured has sustained a previous breach a costs incurred

Potential Client Base

Financial Institutions

- Commercial, Private & Investment Banks
- Stockbrokers / Stock Exchanges
- Money exchanges
- Finance companies

Commercial Institutions

- Retail outlets
- Factories
- Technology & Telecoms companies
- Property Developers
- Solicitors
- Airline
- Utility companies
- Hospitals

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For further information about
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Fenchurch Faris Ltd. is an authorized Lloyd's Broker with over 40 years of experience providing insurance and reinsurance consultancy & risk management services in Europe, the Middle East and Africa.

Fenchurch Faris Ltd. services individuals and companies across a wide array of industries.

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