



# Why You Need Cyber Liability and Data Security+ Insurance

## WHY YOU NEED IT:

- ▶ Forty-seven states along with the federal government have enacted legislation protecting personal information. Businesses that experience a breach of this personal information are subject to expenses to comply with these laws, not to mention lawsuits and regulatory action.
- ▶ The average cost per record to a business from a data breach is \$194.
- ▶ Businesses that accept credit cards or payment cards are subject to fines and penalties for violations of Payment Card Industries Data Security Standards (PCI DSS).
- ▶ Claims arising from activity on your website are likely not covered under your General Liability if it concerns intellectual property or activity in a chat room or bulletin board, including social media.
- ▶ The Federal Trade Commission estimates that the average time spent resolving a single identity theft is 400 hours. A business owner or partner or board member cannot properly manage their business while resolving an identity theft.
- ▶ If the personal credit of a business owner is ruined from an identity theft, that owner may lose the ability to access loans essential to the operation of that business.

## WHAT COVERAGE ARE WE OFFERING?

COVERAGE FEATURES	OUR GROUP	COMPETITORS' POLICY
Data Breach and Security Breach Liability coverage that covers lawsuits arising from these exposures as well as Defense of Regulatory proceedings and PCI Fines and Penalties	✓	?
Data Breach Expense coverage that includes breach management services by ID Experts and pays on behalf of the Insured for notification, forensics, public relations, credit monitoring for victims, website links and customer relationship management systems for individuals affected by a breach	✓	?
Website Liability coverage for claims of libel, slander, right of privacy, and intellectual property arising from website activity, including social media activity	✓	?
Identity Theft coverage for business owners, partners and board members including resolution services by ID Experts	✓	?
\$925 minimum premium for four separate limits for the above four coverages	✓	?
Access to the Business Resource Center which provides free and discounted business solutions to USLI policyholders.	✓	?

IF YOU HAVE ELECTED NOT TO PURCHASE CYBER LIABILITY AND DATA SECURITY+ COVERAGE, PLEASE READ AND SIGN BELOW.

1. We acknowledge that our agent has fully explained the potential data breach, website and identity theft risks associated with the operation of our company/organization.
2. We understand that we have the option of purchasing Cyber Liability and Data Security+ insurance that can protect our company/organization against the potential for significant monetary loss, including, but not limited to, cost of defense against such claims. We further acknowledge that our agent has recommended that we purchase the coverage and has provided us with one or more quotes for same.
3. We understand that by electing not to purchase such insurance, we are foregoing valuable protection which means our company/organization will be responsible for defense, settlement or other expense related to data breach, website liability or identity theft.

Name \_\_\_\_\_

Title \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_