

Cyber — or — Crime?

Security



CYBER AND CRIME INSURANCE

Law Firms are increasingly becoming the targets of various fraud schemes and data breaches, and it doesn't appear this will go away anytime soon. Your professional liability policy is not designed to protect you from these types of risks. There are two insurance products we recommend for your firm from these situations.

CRIME INSURANCE. A crime policy may protect you from the theft of funds from various types of crimes.

- Employee Theft. Broad coverage for theft or forgery by an employee
- Computer Fraud. Unlawful taking of money by a 3rd party from the unauthorized use of computer
- Funds Transfer Fraud. Fraudulent instruction to transfer or pay money by a 3rd party who is purporting to be the insured
- Social Engineering Fraud. Deceptively gaining the confidence of an employee to induce him or her to voluntarily part with money
- Forgery and Alteration. Forgery or alteration of a financial instrument committed by a 3rd party

PLEASE NOTE: Coverage names and descriptions will vary between policy types and underwriters.

CYBER LIABILITY/DATA BREACH. A cyber liability policy protects you in the event you have a data breach, and the personally identifiable information belonging to your clients is exposed.

- Security and Privacy Liability – Defense and damages from an event resulting in, or that could result in, the fraudulent use of private information in your care, custody or control
- Regulatory Action – Request for information, civil investigative demands and civil proceedings brought by a government agency
- Website/Media Liability – Infringement of copyright, plagiarism, invasion of privacy, defamation, slander, negligent infliction of emotional distress
- Customer Notification and ID Monitoring Services – Provides notification to those affected by the data breach, as well as credit and identity monitoring
- Public Relations Support – Support to minimize the damage done to your reputation due to data breach
- IT Forensics and Data Reconstruction – Forensic services to determine the cause of loss and restore data

QUESTIONS FOR YOUR INSURANCE BROKER

1. What is your prior experience procuring cyber and crime coverage for your clients? Do you have any specific experience with law firms in general and with firms with our practice areas?
2. Which of the coverages listed above are included in my insurance suite?
3. Does my suite cover the theft of trust account funds in my care, custody or control? Are Social Engineering Fraud and Deception Crimes covered? Are Phishing Attacks covered, and if so, are there any specific sub-limits?
4. Are there any specific exclusions of which I should be aware, such as losses resulting from unencrypted mobile devices?
5. What coverages are available under my Business Owner Plan (BOP) or Commercial General Liability (CGL) policy?