

BEACON



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Beacon Hill
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License #0C84253

DATA PRIVACY AND SECURITY

This information is designed to give you a quick overview of the coverage and how it works. Please call 1-800-596-2156 with any further questions.

Overview of Data Privacy and Security

Data Privacy and Security Liability covers liability arising out of unauthorized access to confidential 3rd party data, including theft and loss of paper records. It also includes data breach loss to the insured, such as the cost to restore the insured's data, theft of money and securities through unauthorized access, and web content that is compromised.

Why is Data Privacy and Security important?

Any organization with a computer network is at risk for having their information compromised, whether it is an accidental public posting of secure information, a disgruntled employee misusing company data, someone hacking into the system, or corruption whereby the insured cannot operate normally. Between privacy notification costs, credit monitoring costs, ID theft repair, etc., the average cost to correct a data breach is over \$200 per compromised record/person.

Beacon Hill Associates currently accesses specialty coverages for a wide range of organizations, most of which are on a network and at risk for a data breach, or at risk for being involved in an accidental breach with one of their clients.

Important Facts About Data Privacy and Security:

- 48% of all breach incidents can be attributed to lost media/laptops/storage devices.
- Data breach is an important issue that affects companies of any size and structure.
- Even if an IT department is experienced to handle data breaches, they still have no control over a rouge employee, accidental data posting, or an employee who loses a laptop containing secure information.

Who buys it?

- Any organization on a networked computer system and who stores client names, social security numbers, addresses, credit card numbers, etc.
- Medical facilities
- Insurance agencies/brokers
- Car dealerships
- Regional banks and credit unions
- Benefit administrators
- Retail stores

Cost and applications:

- Minimum premium for a \$1M limit is \$1,500.
- Maximum limits of liability are \$5M.
- Visit www.b-h-a.com for an application or call 1-800-596-2156.

