

Small Business/Private Enterprise

Beazley Breach Response Select - Highlights

Potential Risks Add up

When a data breach occurs, small businesses must move swiftly – not only to protect their reputation, but to assure customers that they will do everything they can to help protect their personal information. And since small businesses have fewer resources and more limited financial backing than their larger counterparts, they can be even more exposed when it comes to recovering financially from a loss of personal information.

Surprisingly, the size of the firm does not dictate the size of the response costs. Forensics, to determine the size and scope of the breach, can cost the same no matter the size business, and range anywhere from \$10,000 to more than \$100,000. Response costs – sending out notices, call center services, and the offer of credit monitoring, can go up to \$30 per record and be significant if the company's database holds thousands of customer records. Add to that the expense of hiring an attorney to review the breach as well—not including legal fees if a claim is involved. All told, a small business could face up to \$200,000 in costs associated with breach response services.

What the Coverage Provides

Beazley Breach Response Select goes beyond traditional coverage to address every aspect of a data breach including notification, credit monitoring and reputation management.

Among the Benefits:

- Breach response services provided outside the limit of liability
- Forensic and legal assistance from a panel of experts to help determine the extent of the breach and the steps needed to comply with applicable laws
- Notification provided on a number of affected individuals basis, not a capped dollar amount, to persons who must be notified under applicable law or those who are determined to be subject to risk of financial, reputational or other harm
- Notified individuals receive an offer for 12 months of free 3-bureau credit monitoring
- Identity theft-related fraud resolution services for individuals enrolled in credit monitoring who become victims of identity theft
- Additional insuring agreement providing for indemnification of Payment Card Industry (PCI) fines and penalties, covering up to \$100,000 in fines and penalties resulting from non-compliance with published PCI data security standards
- A free loss control information service provided with each policy, including compliance and breach response information, email alerts of key legal and regulatory developments, and expert on-line support for client questions on data security issues
- Regulatory defence and penalties coverage up to \$1,000,000; Public relations and crisis management expenses up to \$250,000

Why Beazley

Beazley has the expertise to work with you through a crisis event. Supported by strong relationships with quality service providers, we are well-equipped to assist businesses – at a time when it is most critical.

Beazley Breach Response Select offers tailored data breach protection for small firms. Our Private Enterprise team is comprised of industry professionals with in-depth specialty lines insurance expertise. Beazley's experienced claims team is ready to assist and can help reduce future risks.

For more information, contact your insurance agent or go to www.beazley.com/pe.

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