Beazley Turnkey Reinsurance

Cyber

Why is breach response and cyber liability coverage needed?

Most General Liability and Business Owners policies exclude cyber liability and data breach exposures from coverage. Beazley's turnkey reinsurance bridges this gap in coverage by partnering with insurance companies and white labelling our award winning breach response and cyber liability coverage.

Data breaches and ransomware pose a growing threat to businesses of all sizes. Customers and employees entrust organizations with their personal or private information, exposing businesses to substantial expense and liability if data is lost, stolen or compromised. Even more damaging than the direct costs associated with a breach may be the damage to a business's reputation and loss of client trust.

Partnering with Beazley provides your policyholders a solution that helps create a pathway out of a stressful event.

The Beazley difference – services/claims

At Beazley, we have invested in a service-based solution.

- Beazley Breach Response (BBR) Services
- BBR Services exclusively assists Beazley clients successfully manage their data and security breaches
- Dedicated in-house claims team.

Beazley's claims team has been at the forefront of defending clients in the developing and evolving legal arena of privacy class actions and regulatory investigations arising from data breaches. Our claims team understands the emerging liabilities and complexities of this world and partners with your policyholders to secure the best outcome in the event of a claim.

Target risks

- GL premium/BOP premium of $25,000 and below
- Insureds with revenue up to $10,000,000

Breach response endorsement solutions

- Breach Response services, including:
  - Breach Response Manager
  - Privacy Counsel
  - Forensics
  - Notification services
  - Call center services
  - Credit monitoring
  - Crisis management & public relations costs
- Data & Network liability
- Regulatory defense & penalties
- Payment card liabilities & costs
- Media liability
- Business interruption costs
- Cyber extortion loss
- Data recovery costs
- eCrime (subject to eligibility)

Existing forms

The turnkey reinsurance team at Beazley understands the time, technology and administrative barriers that can hinder insurance companies and brokers from moving existing books of business to a new carrier. The turnkey reinsurance team can take on existing cyber books of business as well as provide guidance to update existing product.

Features

- Limits offered – $50K up to $1M
  - No application for $50K/$100K limit
- Sales method – "opt out" or "buy-on-behalf"
- Endorsement can be easily added to business owner and other commercial package policies
- 100% quota share option with ceded commission
- Admitted or non-admitted
- Seamless rating method
- Risk management website with educational resources for insured

For more information

Contact Beazley Product solutions at BPS@Beazley.com

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The descriptions contained in this communication are for broker preliminary informational purposes only. Coverages are underwritten by Beazley syndicates at Lloyd's and will vary depending on individual country law requirements and may be unavailable in some countries. The exact coverage afforded by the products described in this brochure is subject to and governed by the terms and conditions of each policy issued.
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