

Privacy and Network Liability Insurance

Key Coverage Differentiators:

Having made the decision to purchase privacy liability insurance coverage, the next decision of which policy to buy is a very important one. Not all privacy policies are created equal and when it comes to how a policy will respond to a claim, the devil is in the details. Buyers today should be sure to review their programs with an experienced insurance professional in order to ensure the ultimate breadth of coverage. When it comes to the Executive Risk Insurance Service (ERIS) Privacy and Network Liability Insurance policy, the following key features stand it in a class all its own.

1. Uniquely Canadian

ERIS has developed the Privacy and Network Liability Insurance policy truly focusing on risks to Canadian companies, whether operating domestically or internationally. ERIS has used its expertise in the Canadian legal, claims and underwriting environment to provide coverage that recognizes risks in the uniquely Canadian legal and regulatory environment, and the interaction of that regime with foreign laws.

2. Simple to read and understand

If you cannot read a policy, how can you understand how it will respond to a claim? This is an all too common problem with insurance contracts and a key driver behind ERIS's creation of a policy that is straightforward and understandable. For example, the privacy breach insuring agreement applies regardless of what forum the claim arises (i.e., regulatory or civil action) and regardless of who brings the claim (i.e., employee or customer). In other words, a breach is a breach is a breach.

3. D&O enhancements

Much time and energy has gone into the development of Directors and Officers (D&O) insurance in the past several years, resulting in state of the art coverage enhancements. Many of these advantageous coverage features have not migrated into errors and omissions insurance. ERIS has paved the way in coverage innovation with its Privacy and Network Liability Insurance policy by importing D&O coverage concepts such as severability, optional notice of circumstances of a potential claim, reporting triggered upon knowledge of named senior positions, final adjudication fraud triggers, and choice of counsel.

In the wired world in which we live, privacy and network security breaches are inevitable. Although the risks may not be avoidable, as in all areas of risk management, a prudent approach lies in defining the business risks, understanding the exposures, and then tailoring a specific risk management and insurance program to meet the needs. A great starting point is a best in class insurance policy.

For more information on this product please visit our website at www.exeurisk.com or contact one of your ERIS team: