

Introducing the New BCS Cyber Form – Only Available From RPS

BENEFIT	PRIOR POLICY* 94.200 (2017)	NEW POLICY* 94.200 (2019)
Admitted policy	✓	✓
No retention applies for the use of breach response counsel	✓	✓
Reputation business income loss included	✓	✓
Network disruption (system failure) included in business income trigger	✓	✓
Full policy limits for (IT) service provider network disruption included	✓	✓
\$250,000 limit for outsourced (non-IT) provider network disruption included	✓	✓
Telephone hacking automatically provided at \$100,000 limit	✓	✓
Funds transfer fraud provided at \$100,000 limit**	✓	✓
Higher limit, lower retention and lower premium options for cyber deception (social engineering)**		✓
Cyber deception includes funds held on behalf of others**		✓
"Any one claim" treatment for all first-party coverages (not to include cyber deception or PCI DSS assessment) provides refreshing limits for each and every claim		✓
Aggregate retention in a policy period (once retention is satisfied, future claims in policy period are no longer subject to a retention)		✓
Ability to adjust limits and retention options in quotes via the online platform		✓
Voluntary and intentional shutdown required to mitigate further loss is now included in definition of network disruption – does not require carrier approval		✓
Phishing loss (insured's inability to collect an unpaid receivable due to electronic impersonation of insured) included; \$50,000 sublimit		✓
Coverage for damage to computer hardware resulting from a security compromise (also known as bricking); \$250,000 sublimit		✓

BENEFIT	PRIOR POLICY* 94.200 (2017)	NEW POLICY* 94.200 (2019)
Coverage included for betterment of computer systems affected by a security compromise to improve security and efficiencies, up to 25% more than the cost to replace original model; subject to sublimit		✓
Services fraud loss (also known as cryptojacking) included; \$100,000 sublimit		✓
Reward fund loss included; \$50,000 sublimit		✓
Personal financial loss of senior executives included; \$250,000 sublimit		✓
Corporate identity theft loss included; \$250,000 sublimit		✓
Court attendance costs included in claims expenses; \$100,000 sublimit		✓
Bodily injury and property damage liability carve-back added to privacy liability and security liability; \$250,000 sublimit		✓
Telephone Consumer Protection Act carve-back wording; \$100,000 sublimit (note: previous policy version was silent on TCPA); includes coverage for both claims expenses and damages		✓
HIPAA corrective action plan costs included; \$50,000 sublimit		✓
Post-breach response sublimit of \$25,000 to implement the revision of an incident response plan, the completion of a network security audit, an information security risk assessment or a security awareness training program implemented by members of the breach response team added to definition of breach response costs		✓
Independent consultant to help determine amount of business income loss; \$25,000 sublimit		✓
Broadened definition of computer system to include "internet of things" (IoT) devices		✓
Non-panel vendors now allowed for breach response costs with prior written approval		✓
Refined rates provide lower premiums in many industry classifications		✓

* Policy form not available in all states. See www.RPSSmallBusiness.com or contact your RPS product expert for details.

** For all classes except financial institutions and title agents.

Contact your RPS product expert to place coverage for these classes.

RPSSmallBusiness.com



The information contained herein is offered as insurance industry guidance and provided as an overview of current market risks and available coverages and is intended for discussion purposes only. This publication is not intended to offer legal advice or client-specific risk management advice. Any description of insurance coverages is not meant to interpret specific coverages that your company may already have in place or that may be generally available. General insurance descriptions contained herein do not include complete insurance policy definitions, terms and/or conditions, and should not be relied on for coverage interpretation. Actual insurance policies must always be consulted for full coverage details and analysis. DBA Risk Placement Services Insurance Brokers. CA License No. 0C66724. Copyright © 2020 Risk Placement Services, Inc.