Risk Placement Services, Inc.
Knowledge. Relationships. Trust and Confidence.

Cyber Market Comparison

Coverages	BCS	Axis	Hiscox
Policy form version: Each policy version and year has specific terms and conditions that apply. It is important to understand which policy you will be purchasing.	94.200 (2019)	AXIS Pro® Privasure™ PVSR-101 (08-16)	Hiscox PRO PLP P0004 CW (06/14) Endorsed with RPS Amendatory 8/2018
Admitted policy: Admitted insurance carriers comply with each state's regulations and must file their rates with the state. Non-admitted carriers are not licensed with the state but are allowed to transact business in the state. They do not have to file their rates and have more flexibility in the type of insurance/ insureds they protect. Insureds purchasing non-admitted insurance are also subject to the state's Surplus Lines Taxes and Fees.	✓	✓	✓
Full Prior Acts: A retroactive date eliminates coverage for wrongful acts or security events (i.e. an unknown hack or an unknown breach of a security system) that took place prior to the date specified on the policy. Full prior acts eliminates this concern.	✓	✓	✓
Single retention applies for each event regardless of the number of coverages: Even if a retention is shown for each insuring agreement, only one retention (the largest) will apply in case multiple insuring agreements are triggered in a cyber event.	✓	✓	✓
Zero dollar retention for Breach Response Counsel: If the insured elects to use the carrier's Breach Response Counsel for help in a covered event, no retention will apply. If no additional costs are incurred, the BRC's cost will be paid by the carrier without any out of pocket costs to the insured.	✓		
Media Liability coverage includes paper & electronic content: Coverage for libel, slander, plagiarism, privacy or misappropriation of ideas, infringement of copyright, domain name, trade dress, title or slogan, in the course of publishing, displaying, releasing, transmitting or disclosing any content.	✓	Website media only	✓
Cyber Deception (Social Engineering) coverage available: Provides coverage in the event the insured transfers the insured's funds or the insured's property to a third party that is being impersonated by another (i.e. a hacker) in an attempt to defraud the insured. **Note:** Certain industry classes may be ineligible for Social Engineering/Cyber Deception.	✓ $100K or $250K limits offered as options for purchase	✓ Automatically included $100K sub-limit. Does not cover property. Requires that the insured attempt to validate the request prior to sending funds.	✓ $100K sub-limit offered as option for purchase. Does not cover Property.

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Cyber Deception (Social Engineering) covers the loss of the insured's funds, as well as funds they hold on behalf of others.	✓		✓
Telecommunications Fraud coverage included: Intentional misuse of the insured's telecommunication services (i.e. telephone, fax, data transmission services) by a third party, that results in unauthorized charges and fees against the insured.	✓ $100K sub-limit	✓ $100K sub-limit	✓ $100K sub-limit
Full Limits apply to PCI-DSS Assessment: Payment Card Industry Data Security Standard is an information security standard for organizations that handle credit card transactions. Assessment coverage includes: monetary fines and penalties, reimbursements, PFI fees/expenses, or fraud recoveries or assessments. PCI-DSS coverage typically does not include charge backs, interchange fees, discount fees or prospective service fees.	✓	✓ Insured must validate PCI DSS compliance not more than 12 months prior to the Security Event for coverage to apply	✓
Reputation Business Income Loss included: Provides reimbursement for the loss of future customers and income due to a covered security breach event.	✓ Full Policy Limits		✓ $250K sub-limit
Coverage granted for Dependent/Contingent Business Income resulting from IT service provider event: If a covered security event impacts a service provider that the insured is dependent upon (i.e. SaaS provider, cloud provider, etc.) and the insured loses revenue because of the service provider's security compromise that led to their network disruption, the policy can respond to claims for loss of income.	✓ Full Policy Limits		✓ Provided at Full Policy Limits or $1M, whichever is lower
Network Disruption (system failure) added as a trigger for Business Interruption coverage (eliminating requirement for "Security Breach"): Traditionally, in order for Business Interruption coverage to respond, there is a requirement that a security breach, cyber attack or similar form of intrusion on the insured's network takes place. Policies that broaden this trigger to include what is commonly known as "system failure" provide Business Interruption coverage when the disruption or outage of their computer system is caused by other unplanned means.	✓		✓
(IT) Service Provider Network Disruption (system failure) included: This enhancement extends the network disruption or system failure coverage to provide Business Interruption coverage for the insured when the unplanned outage takes place on the computer system of a third-party IT service provider with whom the insured contracts.	✓ Full Policy Limits		✓ Provided at Full Policy Limits or $1M, whichever is lower
Outsourced (non-IT) Provider Network Disruption included. This enhancement extends the network disruption or system failure coverage to provide Business Interruption coverage for the insured when the unplanned outage takes place on the computer system of an outsourced (non-IT services) provider with whom the insured contracts.	✓ $250K sub-limit		✓ (Does not cover supply chain providers)
Funds Transfer Fraud included: This provides reimbursement coverage for the insured for the unauthorized transfer of their funds from their financial institution.	✓ $100K sub-limit (all classes except financial institutions and title agents)		✓ Included within Cyber Crime & Cyber Deception Coverage

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Affirmative coverage specifically for GDPR fines/penalties: The policy's wording cites fines and penalties coverage (where insurable by law) specifically addressing the European Union's General Data Protection Regulation (GDPR).	✓		✓
"Any One Claim" treatment for first-party coverages: (not applicable to Cyber Deception or PCI DSS Assessment) provides "re-setting" limits for each and every claim with no aggregate limit per policy period for each applicable insuring agreement.	✓		
Aggregate retention in a policy period: Once the policy retention is satisfied, future claims in policy period are no longer subject to a retention.	✓		
Voluntary and intentional shutdown: This expansion of the Business Interruption trigger provides coverage for the insured when they intentionally shut down their system to mitigate further damage from a security compromise (Does not require carrier prior approval).	✓		
Phishing Loss (Insured's inability to collect an unpaid receivable due to electronic impersonation of Insured).	✓ $50K sub-limit		
Services Fraud Loss: Coverage for the unauthorized use of the insured's computer system to mine cryptocurrencies (also known as "Cryptojacking"), in addition to other unauthorized increased service charges from Software-as-a-Service (SaaS), Infrastructure-as-a-Service (IaaS),Network-as-a-Service (NaaS) or IP Telephony.	✓ $100K sub-limit		
Reward Fund Loss: Reimburses the insured for monies they pay for information that leads to the arrest and conviction of individuals associated with a covered event under the policy.	✓ $50K sub-limit		
Personal Financial Loss of senior executives: Theft of money or other financial assets from a personal bank account, or, the identity theft of the senior executive officer, caused by a covered security breach.	✓ $250K sub-limit		
Corporate Identity Theft Loss: Monetary or other financial asset loss from the fraudulent use of the insured's identity to establish credit, sign contracts or create websites designed to impersonate the insured.	✓ $250K sub-limit		
Court Attendance Costs included in "Claims Expenses."	✓ $100K sub-limit		
Bodily Injury and Property Damage liability carve-back added to Privacy Liability and Security Liability	✓ $250K sub-limit		
Telephone Consumer Protection Act carve-back wording. Includes coverage for both "claims expenses" and damages.	✓ $100K sub-limit		
HIPAA Corrective Action Plan Costs: coverage for costs incurred by the insured to meet the requirements specified within a HIPAA corrective action plan resulting from a regulatory claim otherwise covered under the policy.	✓ $50K sub-limit		
Post Breach Response coverage under Breach Response Costs that allows the insured 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 pre-approved breach response team.	✓ $25K sub-limit		

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Independent consultant to help determine amount of Business Income Loss.	✓ $25K sub-limit		
Coverage for damage to computer hardware resulting from a security compromise (also known as "Bricking").	✓ $250K sub-limit		
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 sub-limit).	✓		
Definition of "Computer System" includes Internet of Things (IoT) devices	✓		

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

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