

ONE LESS THING TO WORRY ABOUT



CYBER LIABILITY INSURANCE

has become a mainstream coverage for Healthcare organizations which have been targeted by cyber criminals in many ways. This program was designed for the Healthcare profession to address:

CYBER CRIME
CYBER CRIME ATTACKS
THIRD PARTY DATA LEAKS

PRIVACY BREACHES
SYSTEM DAMAGE
NON-ENCRYPTED DATA

HIPAA VIOLATIONS
BUSINESS INTERRUPTION
PAPER RECORDS

FOR MORE INFORMATION PLEASE CONTACT:



Joe O'Kane
Insurance Advisor
651.659.1467
jokane@LeadingAgeMN.org
LeadingAgeMN.org



Jay LaDue
Vice President of Healthcare
800.553.4291
jladue@Vaaler.com
Vaaler.com



CYBER LIABILITY INSURANCE PROGRAM

Developed with Senior Care Providers in mind, our cyber policy addresses the risks associated with privacy breaches, HIPAA violations, cyber crime, system damage, business interruption and more. The key features are outlined below.

UNLIMITED RETROACTIVE COVER

Most privacy breaches are discovered long after they first occur. In the healthcare sector, this problem is compounded by the fact that regulatory actions can be enforced for past violations spanning multiple years. Our policy is one of the very few to offer full cover for events that occur prior to the first inception date of the policy, aligning cover with the point when you first discover the breach rather than when it first occurred.

COVER FOR CORRECTIVE ACTION PLAN COSTS

HIPAA corrective action plans are a far more frequent outcome of regulatory investigations against healthcare entities than fines, penalties or resolution agreements. That's why our policy provides cover for the costs associated with these plans including developing HIPAA compliant information security document sets, undertaking HIPAA compliance audits, completing information security risk assessments and implementing security awareness training programs.

BODILY INJURY AS A RESULT OF A CYBER ATTACK

Healthcare firms are clear targets for cyber terrorists and other malicious actors and a targeted attack against a healthcare network could compromise patient safety. Our policy is designed to fill the gaps present within traditional professional and general liability policies when it comes to bodily injury from a cyber attack, and also to sit in excess of these policies to provide peace of mind that these events will be covered.

POST BREACH REMEDIATION COSTS

Whilst most cyber policies respond by paying the costs associated with handling a breach, support is normally cut off as soon as the initial event has been resolved. We feel, however, that this is when help is needed most in order to mitigate future losses. As a result, we offer cover for the costs associated with improving our client's cyber risk management controls in the period following a breach.

BUSINESS INTERRUPTION COVER TAILORED TO HEALTHCARE ENTITIES

Today, healthcare operations are heavily reliant on systems and technology to deliver their services, collect payments and file for reimbursements. Our policy provides cover for financial loss arising from system interruption for a full range of healthcare specific activities, from the collection of Medicare and Medicaid reimbursements to providing emergency healthcare treatment to patients through a third party.

FULL LIMITS FOR REGULATORY AND FORENSIC INVESTIGATIONS

Surprisingly, the physical act of notifying patients that their data has been compromised is now often the cheapest part of responding to a breach. The cost of forensic consultants and OCR investigations, on the other hand, have sky rocketed in the past five years. We do not impose sub-limits for regulatory and forensic investigation costs meaning that we are providing full limits in the areas where you need them most.

BREACH OF BUSINESS ASSOCIATE AGREEMENT

The HIPAA final rule confirms that healthcare entities must amend their business associate contracts to ensure that they specifically address the HITECH provisions added to the mandated business associate agreement terms. Recognizing the contractual importance of business associate agreements within the healthcare sector, we provide clear and specific cover for privacy liabilities arising out of breaches of these agreements, including the cost of third party breach notifications.

BREACH NOTIFICATION COSTS OUTSIDE THE LIMIT

Recognizing that the cost of notifying a privacy breach can be the primary concern for any healthcare organization, we provide a separate, dedicated limit for costs and expenses up to \$5m on either a primary or excess basis. In addition, all of our other main insuring clauses provide separate towers of cover ensuring that your critical cover will not be eroded by separate claims.

COMPREHENSIVE CYBER CRIME COVER

Cyber crime is the fastest growing form of crime in the world yet most cyber policies still don't cater for phishing scams, identity theft, and telephone hacking amongst others. We provide comprehensive crime cover for a wide range of electronic perils that are increasingly threatening the financial resources of today's healthcare entities.

*LeadingAge*TM MN
Savings & Solutions Center

