

Hiscox UK Launches New-Look Cyber and Data Insurance Product

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Specialist global insurer Hiscox has launched a new-look cyber and data insurance product, designed to provide simpler, more comprehensive cover.

The Hiscox Cyber and Data policy covers online and offline data risks including data breach, cyber business interruption, privacy protection, hacker damage, cyber liability and cyber extortion. It also includes practical support in the event of a data breach – this could be in the form of technical forensic investigations, legal advice, notifying customers or regulators, and providing credit monitoring to affected customers.

The product will also compensate for loss of income if a hacker targets your systems and prevents your business from earning revenue including where caused by damage to a customer's reputation. It will pay the costs associated with regulatory investigations, claims made against you for failing to keep customers' personal data secure, and civil penalties levied by regulators, where insurable. In addition, it will reimburse you for the costs of repair, restoration or replacement if a hacker causes damage to your websites, programs or electronic data, and provides liability protection if you mistakenly infringe someone's copyright, or inadvertently libel a third party in an email or other electronic communication.

Matthew Webb, Head of Technology at Hiscox UK, explained: "Cyber and data risks affect more businesses than you would think and are often less well understood. Any business that holds sensitive customer details such as names and addresses or banking information, has a website, relies on computer systems to conduct business or is subject to a Payment Card Industry merchant service agreement is at risk. That risk could be a data breach, or it could be a loss of vital business services, and can result in lost revenue, a damaged reputation, legal and regulatory costs – not to mention the associated business disruption.

"Our new Cyber and Data product is more than just a promise to pay. We know that businesses that suffer a cyber attack or data breach often want more than just a payout from their insurer – they want practical advice and expert guidance that gets them back on their feet and helps safeguard their business from the distress and inconvenience that these types of claims bring. With this in mind, we've assembled a formidable panel of experts – PR consultants, lawyers, auditors and IT forensics – who will provide an important hands-on element to the policy."

For more information contact your broker or visit www.hiscoxbroker.co.uk/cyber.

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For further information, please contact:
Hiscox Ltd

Lucy Hensher

T: +44 (0) 20 7448 6619

E: Lucy.hensher@HISCOX.com

Notes to Editors:

About Hiscox

Hiscox, the international specialist insurer, is headquartered in Bermuda and listed on the London Stock Exchange (LSE:HSX). There are three main underwriting divisions in the Group - Hiscox London Market, Hiscox Re and Hiscox Retail (which includes Hiscox UK and Europe, Hiscox Guernsey, Hiscox USA and subsidiary brand, DirectAsia). Hiscox underwrites internationally traded, bigger ticket business and reinsurance through Hiscox Re and Hiscox London Market. Through its retail businesses in the UK, Europe and the US Hiscox offers a range of specialist insurance for professionals and business customers, as well as homeowners.

For further information, visit www.hiscoxgroup.com.

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