



PROFESSIONAL
INSURANCE AGENTS LTD

Cyber / Privacy / Multimedia Liability Insurance Proposal Form

Professional Insurance Agents Ltd

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Broker
Innovation
Finalist 2013



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Important information for clients before completing this form

1. Insurance Act 2015 – Your new legal obligations

The Insurance Bill received Royal Assent on 12 February 2015 and will be in force from August 2016. This change has led us to re-design our proposal forms to help you comply (as far as possible) with your new duty of 'fair presentation of the risk', when submitting your details via us to Insurers, requesting quotes – for further details, we strongly recommend that you read the supplementary information contained in the back of the proposal form.

2. How to complete this form

Please save a copy of the form onto your computer before you start completing it. Otherwise there may be issues with saving.

The person completing this form should be a principal, partner or director of the applicant firm and necessary enquiries should be made with fellow colleagues to ensure that all questions are answered as accurately as possible, to the best of the firm's knowledge and presented in a clear manner.

The additional information section should be used if you require extra space when providing certain answers.

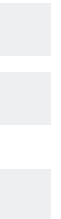
A detailed submission generally allows Insurers to get a better understanding of your risk and should result in them applying a more accurate premium, than if a vague presentation was submitted.

3. Checklist, prior to submitting the form

Fully completed proposal form

Any supplementary information that you believe should be shown to underwriters, in order for them to have a clear understanding of your business(es).

Review of the 'supplementary information section' in the back of this form



1.

Name of Business:			
Contact Name:		Mobile:	
Full Postal Address:		Tel:	
	Post Code:		Fax:
Website:		E-mail:	
Company Number:		Date Established:	
Number of Employees (if applicable):			

2.

Full description of business activities:

3.

Turnover for the most recently completed financial year or estimate if you are a new business start up:

4.

a) Is all personally identifiable and confidential information that is removed from your premises in any electronic format encrypted?

Yes No

b) Have you got anti virus software installed and enabled on all desktops, laptops, servers (excluding data base servers) and it is updated on a regular monthly basis?

Yes No

c) Have you got firewalls installed within your networks, including on all external gateways?

Yes No

d) Do you take regular back ups (at least weekly) of all critical data and store this offsite or in a fireproof safe, or does your outsourced service provider meet this requirement?

Yes No

e) If you store medical records or patient data, when transmitting this over open networks and/or storing this on portable devices, do you ensure that this is encrypted?

Yes No N/A

f) Do you have a business continuity plan in place that is tested annually and can you also confirm that your systems can be back up and running within 12 hours of a breach?

Yes No

g) If you process or store credit card information (where this is not outsourced to a third party that accepts full responsibility for PCI compliance), can you confirm that you have been certified as being PCI compliant within the last 12 months or you have successfully completed a self-assessment audit?

Yes No N/A

If you have answered "NO" to any of the above questions, please provide explanations below.

h) Have you recently carried out an IT security audit and effected all recommendations and requirements from this?

Yes No *If "YES", please provide a copy of the audit.*

i) Do you use a third party to host your data?

Yes No

If "YES", please provide their company name and the city/country that they are based in:

5.

a) After full enquiry, you are not aware of any circumstances, complaints, claims, loss, penalties, or fines levied against you in the last five years, in relation to the risks that this application relates to?

Yes No

b) You are not aware of any circumstance or complaints against you in relation to data protection or security, or any actual security violations or security breaches either currently or in the last five years?

Yes No

If you have answered "NO" to the above two questions, please provide full details of the losses/claims/circumstances:

6.

What is the amount of indemnity you require?

50,000 100,000 250,000 500,000 1,000,000 2,000,000 Other:

Declaration

I / We declare that the statements and particulars in this proposal and submission are true and I / We have made a fair presentation of the risk, by disclosing all material matters which I / We know or ought to know or, failing that, by giving the Insurer sufficient information to put a prudent Insurer on notice that it needs to make further enquiries in order to reveal material circumstances. Furthermore, I / We will agree to inform Insurers of any material alterations to my / our circumstances that may occur before or after the completion of any contract of insurance offered to me/us by the Insurer.

Signature:

Full Name:

Position:

Date:

***By signing this declaration, on behalf of our company and any applicable employees, we are also consenting to PIA sending relevant insurance information to us as part of their services. This consent can be withdrawn at any time by giving written notice to PIA.*

Please note that returning this proposal does not bind the Proposer or Underwriter to complete this insurance but does authorise 'Professional Insurance Agents Limited' to seek terms on my/our behalf from Insurers; including current Insurers.

Supplementary Information for Clients

Professional Insurance Agents Limited strongly recommend that you review the below information thoroughly, prior to forwarding all applicable information to us, requesting quotes. We are always willing to assist you through this process, or if you have any queries or concerns with the information provided below, please do not hesitate to contact us.

1. Insurance Act 2015 – Clients are now legally obliged to comply with the ‘Fair Presentation of Risk’ condition when presenting their details to Business Insurance providers.

The Insurance Bill received Royal Assent on 12 February 2015 and will be in force from August 2016. It is widely reported to represent the greatest change seen to business insurance contract law in this country in over 100 years. The legislation has been designed with the aim of creating a more modern and fairer balance between policy holder and insurer, with new duties formed for both policy holder and insurer to comply with, whilst remaining as flexible as possible to cater for micro SME's to major corporations.

With regard to clients completing proposal forms and attaching any relevant additional information, the applicable component of the new Act is briefly outlined below:

a. Presentation of Risk – The Act introduces the duty on a policy holder to make a ‘fair presentation’ of the risk, in place of the previous ‘duty of disclosure’. The policy holder still has a duty to disclose all material facts/circumstances which are known, or ought to be known by it, after making relevant enquiries. However, a new second element has been imposed which states that the disclosure of the material facts/circumstances need to be made by the proposer ‘in a manner which would be reasonably clear and accessible to a prudent insurer’ – meaning that the information must be presented in a well-ordered manner which is clear enough for the insurer to make further requests for information, if necessary, when trying to understand a clear picture of the risk to be insured. One point to note is that sending through bulk, un-filtered information to us may not comply with your duty under the new Law.

Professional Insurance Agents Limited (PIA) has exercised reasonable care and skill in designing our new proposal forms which we believe should help our clients comply (as far as possible) with the above concept; ‘Presentation of Risk’. In our opinion, this is one example of how our clients’ best interests are at the forefront of our undertakings and the change in our proposal forms should not be viewed as just a regulatory ‘tick in the box’ exercise, or to make things unnecessarily awkward for our clients by requesting updated information.

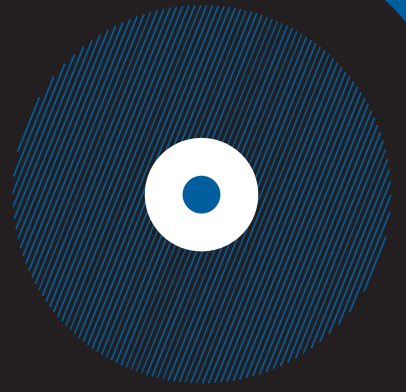
**For the avoidance of doubt, it should be clearly understood that ‘PIA’ are not legally qualified to provide legal advice and does not issue a guarantee of full compliance with the Act itself, to its clients – separate specialist legal advice should always be obtained, if any legal queries arise – we can assist with recommendations to certain specialist insurance law firms, if required.*

2. An overview of Cyber, Privacy and Multimedia Liability Insurance:

With the exponential rise in reported data breaches and successful hacking attempts, occurring in line with the advanced transformations in the availability and modern day use of high-tech digital devices, we believe that based on the continued threat, all companies should protect themselves against the wide range of risks in this arena.

In simple terms, when your systems are hacked you are potentially exposed to first party losses (damage caused to your own internal operations) and third party losses (liability claims for compensation that hold you responsible for the damage caused to an outside business’ operations). Claims are significantly varied and range from computer system damage, and loss of money through scams/fraud to data protection investigations and breaches.

A comprehensive ‘CPM’ policy is generally designed to protect your company against both first and third party losses, in the event of a ‘hack’ or cyber breach on your systems (which may occur unintentionally through an employee error), providing legal, specialist IT and PR assistance, as well as cover for legal defence costs, compensation and reimbursement awards. With the changes to the law shortly coming into effect (in particular the updated EU GDPR) and the continued threat of hacking attacks, we would strongly encourage all companies to add a ‘CPM’ policy to their business insurance portfolio.



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