

Data Compromise Coverage for Small Businesses

Why Do You Need Coverage?

Many small businesses do not have the tools and procedures in place to protect against or detect identity fraud. Nearly 30 percent of all breaches are discovered by a third party*. Businesses may also be unequipped to respond to a breach in a way that complies with state notification laws.

Nonprofit and social service organizations, in particular, may keep donor information or personal records on employees, volunteers, clients and visitors. If personal data is lost or stolen, those exposed are at risk of fraudulent credit cards being made in their name, identity theft and more. Being prepared with a quick response and offering services to help protect affected individuals could save your organization's reputation.

Coverage for stolen, lost or inadvertently exposed electronic and physical data can be covered by adding a Data Compromise endorsement to your existing package policy.

Policy Features

- \$50,000 policy aggregate limits are available. Additional limits and deductible options may be offered to your organization.
- In the event of a claim, response expenses include discovery, notification and reparation services for affected individuals.
- Coverage of \$5,000 is included for fees incurred by your organization from a public relations firm to help rebuild your reputation after a breach.
- Defense and liability coverage for claims brought against your organization alleging failure to keep confidential data secure or properly restrict access to sensitive information is included.

Claim Example

A small nonprofit organization sends a monthly eNewsletter to a list of contacts who sign up to receive the mailing through the nonprofit's website. The list of more than 300 names and email addresses is inadvertently exposed and clients, donors and volunteers later report multiple counts of suspicious activity in their emails. Not only does this cause distress for the volunteers, it could also present legal trouble for the organization as well.

*Source: https://www.knowbe4.com/hubfs/rp_DBIR_2017_Report_execsummary_en_xg.pdf



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A.M. Best rating affirmed August 17, 2018. The above-mentioned claims scenario is provided to illustrate an exposure your client could encounter. The facts of any situation that may actually arise and the terms, conditions, exclusions and limitations in any policy in effect at that time are unique. Thus, no representation is made that any specific insurance coverage applies to the above claim scenario. Coverage description is summarized. Refer to the actual policy for a full description of applicable terms, conditions, limits and exclusions. Policies are underwritten by Great American Insurance Company, Great American Assurance Company, Great American Alliance Insurance Company, Great American Insurance Company of New York and Great American Spirit Insurance Company, authorized insurers in all 50 states and the District of Columbia. ©2018 Great American Insurance Company, 301 E. Fourth Street, Cincinnati, OH 45202. All rights reserved.