

Third Party Liability Cyber Cover Only

What is it? – When your systems get hacked and client information is stolen it could lead to problems. If this information is used to steal money from clients they can sue you. This cover makes provision for this and certain other expenses.

Who needs this cover? – Every FSP should seriously consider this cover.

Why do I need it? – As FSP you have the duty to safeguard your client's information. If you are hacked and client's information is stolen this could land you in hot water. Cybercrime is a certainty and according to the PWC report on global insurance risks for 2019 the second highest risk the industry faces. FSP's are being targeted.

Give me an example of a possible claim:

Your server is hacked and a high profile client's bank details and investment portfolio information is stolen. The hackers successfully defraud the client of R500 000, 00.

After a full investigation by the investment company it is concluded that the information was obtained from your FSP, you are now being sued on the grounds of negligence by the client. This cover will pick up the legal costs and any claim if successful.

What is the main difference between this cover and Comprehensive cyber cover then?

Third Party cover only covers amounts you are legally liable towards someone else due to a cyber-attack. Comprehensive covers also covers your own losses due to a cyber-attack. Please see one pager.

How much cover do I need and how much will it cost? – There are four limits available.

R 500 000, 00 on an aggregate per year

R 1 000 000, 00 on an aggregate per year

R 1 500 000, 00 on an aggregate per year

R 2 000 000, 00 on an aggregate per year

You decide the cover that best suits your possible exposure.

Are there deductibles? – Yes, R5000, 00 per claim.

Please take note that this document is an information document only and not the binding policy wording.

Please consult the policy wording that will be binding on your policy

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