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# Insurance and Risk Management

A Primer for Corporate Counsel

Presented by Sandra Liser and Tracy Bowden

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## **Goals of This Presentation:**

- Understand various coverages for insuring against those risks.
- Analyze what potential losses should keep you up at night.
- Think like an underwriter and save \$\$\$\$

## **Cyber-Policies = Hot Topic!**

- Companies affected by data breach:
  - Target, Sony, Neiman Marcus, The Home Depot, Jimmy John's, and the list goes on.
- Not a matter of IF it will happen to your company, but WHEN.
- Not covered by CGL! (Commercial General Liability Policy)
- Risks to every business with any kind of computer system.

## **Cyber-Policies – Risks to Cover**

- Potential losses from a security breach:
  - Costs to pay hackers who are holding information hostage
  - Business interruption
  - Suits resulting from breach of customer or employee information
  - Defense costs for lawsuits
  - Fines from government
- Cyber-policies can insure against these losses, but attention to detail is key!

## **Commercial General Liability**

- A policy that protects business owners against claims of liability for bodily injury, property damage, and personal and advertising injury (slander and false advertising).
- Quite broad, covering most claims that do not fall within an enumerated exclusion.
- Does not provide a defense or indemnity for every claim that may be made against a company.

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