Nowadays, online activities pose many threats. As a responsible IT business, we are aware of the threats the Internet poses and do our best to protect our customers from most of them. We also want protection from what is not within our power to control. That is why we decided to add an additional form of protection, an insurance policy. The company we chose for this job is Lloyd's.

Your (data) safety is in good hands

Lloyd's of London is the oldest insurance institution in the world. It is on the market for over 300 years and achieved a very good score from all global rating agencies. Within Lloyd's, there is Leadenhall which offers specialty and personal lines insurance underwritten with Lloyd's security, specifically tailored for the Polish market. Leadenhall offered us an IT consultants' professional indemnity. This insurance product is aimed at IT specialists providing services in the new technology industry, e.g. developers, testers, UX / CX specialists, project managers, database specialists, or network administrators. It is also suitable for IT companies with revenues up to PLN 6 million, providing services for clients from the territory of the European Economic Area (EEA). Lloyd's history in the insurance market and the stories of its clients made us believe in the power of this institution, therefore we decided to put our trust and the security of your business in their hands.

Voluntary insurance in a nutshell

The first section of the insurance policy we chose is Voluntary insurance which covers claims resulting from damages arising in the course of the professional provision of services. In particular, it covers:

- breach of the obligation of secrecy – when unintentionally orally or verbally the obligation of secrecy is breached in connection with the provision of professional services
- responsibility for slander, defamation, or libel – committed in good faith
- liability for infringement of intellectual property rights – as a result of an unintentional violation of copyright, design rights, registered trademark or patent,
- responsibility for the joint undertaking – in the instance of a breach committed in connection with the performance of a joint venture agreement
- loss of documents (including electronic data) – includes the costs of repairing, replacing, or restoring documents that have been inadvertently destroyed,

damaged, or lost (despite the conducted searches)
- the cases of gross negligence
- the defense costs – costs related to defense, investigation, or settlement
- costs in criminal, fiscal, or administrative proceedings

The second section – Cyber insurance

The second section of the insurance policy is Cyber insurance. It covers issues arising due to breach of personal data protection rules, including regulatory proceedings conducted by the supervisory authority and damage resulting from the operation of malicious software. It also is Civil and administrative liability insurance for violations of the GDPR. The insurance covers in particular:

- liability for the content of the email or website, including changes made by hackers resulting in:
    - infringement of any intellectual property rights, copyrights, or trademarks
    - any defamatory statement on the Website or in an e-mail regarding our customer or competitor
    - violation of the obligation to maintain confidentiality or violation of the right to privacy or any privacy regulations
- inadvertently sending the Virus to anyone with whom our company makes transactions, or who uses our website in the course of their business
- unauthorized collection or misuse of customer or prospective customer data which is confidential or the use of which is subject to statutory restrictions, and which we obtained via the Internet or the Website and stored in electronic form.

Lloyd’s insurance in practice

As we all well know, any breach of security directly affects your business and its financial performance. It is time for more specific examples to better illustrate how insurance protection works. Let us go through a few scenarios showing how your business can be negatively affected by the unexpected.

Imagine there is a breach, and the company email inbox is hacked. When the documents regarding one of the projects, as well as all GDPR are stolen our

insurance company covers the clients' damages resulting from that breach. Let us look at another example when the hard drive with the documents breaks down and all data is lost. The client suffers the costs connected with that damage and therefore issues a claim. Lloyd's insurance we chose will also cover the costs if such a situation occurs.

Lastly, some third-party trademark may be unintentionally used during our work with the clients' project. As a result, that client might receive the notice regarding the breach and the notice of charge. Our insurance policy also protects the business of our client in such instances.

In all the above cases, our business and more importantly, your business is at risk of losing not only the trust of clients but also a lot of money. Thanks to Lloyd's insurance we provide, the risk of that loss is minimized as the use of our services is not only safe but also stress-free.

Working with us means security

There are some instances of behavior that are not in our power to control. Like with properties, there is only so much one can do to protect them. In all other cases, there is insurance in place and that is what helps us sleep at night. The same applies when it comes to our business and clients. By choosing to cooperate with us, your satisfaction will not only come from our performance but also from the opportunity to use the protection we provide. The effort we made to purchase Lloyd's insurance that covers all the instances where the unfortunate might happen helps us sleep better. And we hope you can sleep well too after reading this article.