

Greater Cleveland Regional Transit Authority



# Greater Cleveland Regional Transit Authority

CYBER LIABILITY INSURANCE PROGRAM RENEWAL

December 24, 2021

Presented to: Audit, Safety Compliance, and Real Estate Committee

December 7, 2021

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# Cyber Liability Insurance Program

## 12-24-21 Renewal

**GCRTA purchased a Cyber Liability Insurance policy for the first time in December of 2020.**

- Current Policy Limit: \$5 million, Self-Insured Retention \$100,000
- Policy provides both Third Party Liability and First Party coverages
- Cyber Liability insurance market is extremely unfavorable due to frequency and severity of losses; ransomware attacks, etc.
- Expect reduction in limits, premium increases. Current:\$64,000

# Cyber Liability Insurance Program

## 12-24-21 Renewal

### Key Coverages include:

- **Security & Privacy Liability:** provides legal liability coverage to cover lawsuits that might arise from an unauthorized release of personal identifiable, protected health or third-party corporate confidential information. Coverage includes damages assessed and legal defense expenses incurred.
- **Breach Response Fund:** provides coverage for 1st party costs incurred to provide notification mailings to affected persons, call center support, credit monitoring services, identity theft protection services, identity restoration services, etc.

# Cyber Liability Insurance Program 12-24-21 Renewal

## Key Coverages, cont.

- **Cyber Extortion:** covers costs associated with responding to an extortion attempt involving the Insured's network or data.
- **Network Interruption:** provides coverage for loss of income and extra expenses incurred due to a covered Network Security Event
- **Data Asset Protection:** provides coverage to cover the cost of replacing, recreating or restoring data that is lost or damaged due to a covered Network Security Event

# Cyber Liability Insurance Program 12-24-21 Renewal

- Will provide final renewal results for the Cyber Insurance Program in a memo to BOT accompanied by Resolution containing final recommendations to be brought to the Board at December 21, 2021 meeting.