

E-trade: HSB Computer Insurance

Computer risk solutions

Simple online trading

Computer insurance from HSB provides comprehensive cover for computer hardware; data losses; increased costs and virus, hacking and denial of service.

What is covered?

HSB Computer Insurance is a commercial product designed specifically to offer protection for computer-related risks. The policy is split into four sections of cover, providing customers with the flexibility to choose the level of cover they need.

Section 1 – **Hardware**

Section 2 – **Reinstatement of data**

Section 3 – **Increased cost of working**

Section 4 – **Virus, hacking and denial of service attack**

Section 1 – Hardware is the core cover, which provides insurance for installed and portable computer equipment. Sections 2-4 are optional covers that can be selected in addition to hardware to enhance the level of cover.

Why buy a separate computer policy?

There is often the option to cover computer equipment under a combined commercial or property policy, however these may not fully cover all your clients' computer risks. Consider the following when discussing the options with your clients:

Is computer hardware covered?

Limited cover for computer hardware is available under general commercial policies but there can be significant gaps in cover that a specialist computer policy can fill.

Is portable equipment (such as laptops and mobile phones) covered?

Property policies normally restrict cover to the business premises. This means that laptops, smartphones and other portable equipment, which are used away from the premises, may not be covered. Computer insurance is designed to automatically cover portable equipment wherever it may be used.

Is there cover in place for data and software?

Property policies generally only respond to physical damage to tangible property from specified perils e.g. fire. Data and software often aren't regarded as tangible property, which means they may not be covered. A computer policy provides cover for the data held on the system and the consequences of that data being lost, damaged or corrupted.

Key features of HSB Computer Insurance

- Electronic office equipment can be automatically included under section 1 - Hardware. For example photocopiers; video, audio conferencing and projection equipment; and associated software and programs.
- Extra hardware is automatically covered up to maximum £500,000, during the annual period of insurance, should the insured accidentally forget to inform us.
- Following an incident, cover will pay to remove viruses and will help clients to get specialist advice to prevent future viruses or hacking.
- Full theft cover – no forcible and violent entry/exit condition.
- Low policy excesses (£150) and nil for damage caused by fire, lightning, explosion, aircraft and theft. Only £50 excess for mobile telephones and smartphones.

Are equipment breakdowns and data recovery costs covered?

Typically this would be excluded under a property policy. With computer insurance, breakdown cover is provided including the resulting data recovery and increased cost of working. Increased cost of working or reinstatement of data can also cover accidental or malicious erasure of data.

Is there cover for virus, hacking and denial of service attack risks?

Data losses of any kind are generally excluded under a property policy and a virus and e-risks exclusion will usually be standard. Computer policies can provide cover for virus, hacking and denial of service attacks. They can also cover power fluctuation, failure of telecoms, etc, which may result in data loss or software corruption.

Computer insurance in action

The following provide a few examples of the types of claims that are covered under the HSB Computer Insurance policy.

Type of business	Incident	Example claim cost
Small retailer	An opportunist thief stole a laptop from behind the counter. Claim included a replacement laptop, expensive stock control software and restoration of stock inventory onto the laptop.	£4,600
Large firm of solicitors	The premises' main power distribution board suffered a power spike. The resulting failure caused considerable damage and disruption to the computer network. Data had to be restored by a specialist IT company.	£38,000
Marketing consultants	An employee error resulted in the incorrect installation of backup disks, causing corruption and loss of data. A specialist data recovery firm were required to restore the data.	£12,000
General manufacturing	A computer virus locked out all the computer system users and deleted large amounts of data. External IT consultants were required to investigate and to restore the system to full working order.	£10,800
Firm of architects	A double hard disk failure in a RAID array resulted in loss of data and the replacement of disks following the breakdown.	£9,000
Local council	Failure of an air conditioning unit in the server room due to breakdown. The air conditioning unit required repair and a temporary air conditioning unit was hired to maintain the server room temperature.	£2,400

How can I access HSB Computer Insurance?

The HSB Computer Insurance product is available via HSB Fast Track or via Acturis; making it quick and easy to quote and bind cover (within agreed parameters), process MTAs and obtain renewal terms.

Who do I contact for more information?

For more information on HSB Computer Insurance, contact your local HSB Business Development Manager or office. Contact details for our regional offices can be found at www.hsbeil.com

For specific questions on policy referrals via HSB Fast Track or Acturis, please contact our dedicated E-Trade team on **0161 817 2162** or via email at etrade@hsbeil.com

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