



# Cybersecurity Liability Insurance Program

Finance, Budget, and Audit Committee

July 18, 2024

File #2024-0245



Metro

# Cyber Coverage - Coverage Features

## First Party Events/Losses

- Breach Response
  - Forensic/Legal Costs
  - Crisis Management & Notification Costs
- Cyber Extortion/Ransomware
- Business Service & System Disruption Losses
- System & Service Failure Losses
- Data Recovery, Restoration, & Digital Restoration Expenses
- Cyber Crime Losses

## Third Party & Regulatory Liability Claims

- Enterprise Security Event Liability
- Privacy Regulatory Liability
- Media Liability
- PCI Fines & Penalties

# Renewal Marketing and Coverage Options

## Coverage Options and Premiums

Carrier: BRIT Re

### Cyber Security Insurance Program Premium and Proposed Options

	CURRENT PROGRAM	OPTIONS		
		A	B	C
Self-Insured Retention (SIR)	\$10 mil	\$10 mil	\$10 mil	\$10 mil
Limit of Coverage	\$50 mil	\$50 mil	\$75 mil	\$100 mil
Premium *	\$2,879,189	\$3,850,000	\$5,500,000	\$6,750,000

Not to Exceed                                      \$3,850,000                                      \$5,500,000                                      \$7,100,000

Premium per mil coverage \$57,584                                      \$77,000                                      \$73,300                                      \$71,000

\* Includes commissions, taxes and fees.

# Recommendation

AUTHORIZE the Chief Executive Officer to negotiate and purchase a cybersecurity liability insurance policy with up to \$50 million in limits at a cost not to exceed \$3.850 million for the 12-month period effective September 1, 2024, to September 1, 2025.

## **2024-2025 Renewal Program**

Aggregate Limit of Liability: \$50M  
Brit UK (Lloyd's)  
Annual Premium (NTE): \$3.850M

\$10M/14 Days - Retention



Thank you



Metro®