



Executive & Professional Liability

Red Flag Rules raise consumer awareness about Cyber/Privacy Exposures

On January 1, 2008, the “Red Flag” Rules took effect. These rules require financial institutions and creditors to develop and implement a written identity theft prevention program, as part of the Fair and Accurate Credit Transactions Act (FACTA) of 2003. Federal Trade Commission enforcement of the Red Flag Rules will begin on August 1, 2009.

Who must comply with Red Flag Rules? According to the FTC, Red Flags Rules apply to “financial institutions” and “creditors” with “covered accounts.” While a financial institution is more easily defined, the concept of a “creditor” extends to “any entity that defers payment for goods or services or bills customers later.” As a recent Media/Professionals article points out, “creditor” could include hospitals that have payment plans for their patients, grain and fertilizer dealers, auto mechanics, veterinarian offices, etc. (www.ftc.gov for more information)

Westrope offers solutions with Cyber/Privacy products that respond to various 1st & 3rd party claims arising from network security breaches and failure to protect private information. Cyber policies respond to liability claims from theft of credit card numbers & SSN’s, but can also be expanded to 1st party items such as Business Interruption, Data Restoration, Crisis Management, Consumer Notification, Credit Monitoring Costs, and Cyber Extortion.

Westrope has access to the top markets for D&O, EPL Fiduciary, Crime and Professional Liability coverages. Please contact your broker to request applications or to discuss your opportunities.

Recent Successes:

Casino	D&O	\$62,500
Auto Dealership	EPLI	\$50,000
HVAC Contractor	D&O / EPL	\$21,000
Insurance Company	D&O	\$12,750
Insurance Agent	E&O	\$135,000
Construction Manager	E&O inclusive of Pollution Liability	\$12,900
Property Manager	E&O with Tenant Discrimination	\$6,450
Investment Advisor	E&O	\$6,000
Safety Consultant	E&O	\$5,500
Physician	Medical Malpractice	\$37,753
Pharmacy	PL	\$12,500
Home Health Care (Start up)	PL/GL	\$5,000
Medical Director	PL	\$4,800
Medical Staffing	PL/GL/Hired & Non-owned Auto	\$4,497

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