

# HYLANT CYBER LIABILITY PROGRAM

## Galion City Schools

470 Portland Way N, Galion, Ohio, 44833

**Policy Period:** July 1, 2022 - July 1, 2023

**Proposal Date:** May 3, 2022

**Prepared By:** Nick Wyatt



## Executive Summary

The following summary is for information only. Please refer to the policy for specific terms, conditions, limitations, and exclusions.

## Key Rating Criteria

### Website

[www.galionschools.org](http://www.galionschools.org)

### Revenue

\$20,000,000

### Record Count

Between 100,000 and 500,000

## Marketing Summary

Carrier Contacted	Response	Limit / Deductible
CFC	Quoted	\$1,000,000 / \$100,000
Cowbell	Declined	-

## Quote Summary

Summary	CFC
Limit	\$1,000,000
Deductible	\$100,000
AM Best Rating	A
Admitted	Yes
Fee	\$0.00
Premium	\$3,570.00
Bindable	Yes

## Coverage Details

Third Party	CFC	
	LIMIT	DEDUCTIBLE/WAIT
Media Liability	\$1,000,000	\$100,000
Network Security and Privacy Liability	\$1,000,000	\$100,000
Payment Card Loss	\$1,000,000	\$100,000
Regulatory Proceedings	\$1,000,000	\$100,000
TCPA Defense Cost Coverage	-	-

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First Party		CFC	
	LIMIT	DEDUCTIBLE/WAIT	
Cyber Incident Response Team	\$1,000,000	\$0	
Business Interruption Loss	\$1,000,000	\$100,000/ 8 hours	
Contingent Business Interruption Loss	\$1,000,000	\$100,000	
Business Interruption - System Failure	\$1,000,000	\$100,000	
Contingent Business Interruption Loss - System Failure	\$1,000,000	\$100,000	
Reputational Harm	\$1,000,000	\$100,000	
Digital Data Recovery	\$1,000,000	\$100,000	
Network Extortion	\$1,000,000	\$100,000	
Cyber Crime		CFC	
	LIMIT	DEDUCTIBLE/WAIT	
Computer Fraud	-	-	
Funds Transfer Fraud	\$250,000	\$100,000	
Vendor or Client Payment Fraud	-	-	
Telecommunications Theft	\$250,000	\$100,000	
Social Engineering Fraud	\$250,000	\$100,000	

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Endorsements	CFC
	LIMIT
<b>Bodily Injury</b>	-
<b>Bricking Coverage</b>	-
<b>Hardware or Equipment Betterment</b>	-
<b>Preventative Shutdown Endorsement</b>	-

## Coverage Definitions

### **Media Liability**

Provides coverage against defamation, invasion of privacy, copyright infringement, plagiarism, intentional torts and related liabilities

### **Network Extortion**

Covers the insured for reasonable and necessary expenses incurred as a result of a network extortion threat. This coverage includes "ransom" payments the party thought to be behind the threat

### **Network Security and Privacy Liability**

Provides coverage for loss relating to the failure to protect a customer's personally identifiable information via theft, unauthorized access, viruses, or denial of service attack

### **Payment Card Loss**

Coverage for fines and penalties assessed against the insured for failure to comply with Payment Card Industry Data Security Standards and related defense costs that are incurred

### **Regulatory Proceedings**

Provides coverage for the payment of regulatory fines and penalties that are levied against the insured by state and/or federal regulatory agencies (as a result of the breach) violation of Federal, State, local or foreign privacy regulations

### **Technology Errors & Omissions**

Provides coverage for expenses and damages that the insured is obligated to pay resulting from a claim alleging any negligent act, error, omission, or misrepresentation in the Insured's rendering or failure to render technology services that the Insured has agreed to perform for others in exchange for a fee

### **TCPA Defense Cost Coverage**

Provides coverage for defense costs incurred by the insured to defend against a claim for an actual or alleged violation of the Telephone Consumer Protection Act

### **Cyber Incident Response Team**

Provides coverage for the cost of utilizing breach response vendors (ex: crisis response, legal, forensics)

### **Reputational Harm**

Provides coverage for loss of revenue over a specified period due to reputation damage relating to a covered cybersecurity incident

### **Social Engineering Fraud**

Provides coverage for losses sustained by means of social engineering. Social Engineering is a general term for when a malicious actor intentionally misleads an employee into sending money based on fraudulent information that is provided to the employee in a written or verbal communication.

### **Telecommunications Theft**

Provides coverage for financial loss resulting from unauthorized third-party access and use of the insured's telecommunications services

### **Vendor or Client Payment Fraud**

Covers money owed to the insured owed to the Insured Entity but not collected for services rendered or goods delivered to a Client, or the amount the Insured Entity paid a Vendor for goods or services the Insured Entity did not receive; directly caused by an instruction that intentionally misleads a Vendor or Client.

## Important Information

Hylant Disclaimer / Confidentiality Statement: "The information and concepts provided throughout this document are not intended to express any legal opinion as to the nature of coverage. They are intended to provide a basic understanding of coverages but do not alter any policy conditions. Always refer to your policy(s) for specific coverages, limitations, and restrictions. Any information and concepts outlined are solely for your internal evaluation. Hylant considers this information Confidential and Proprietary and no other use or distribution of these documents is permitted or authorized. All Hylant documents are subject to our record retention policy. Please refer to our website at [www.hylant.com](http://www.hylant.com) for a complete listing of all document types and retention periods for any documents stored within the Hylant organization. Regardless of your choice for premium payment terms, Hylant will not be responsible for the cancellation (and consequences thereof) of your insurance policy(s) due to late payment or non-payment of premium."

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## BEST'S FINANCIAL STRENGTH RATING GUIDE

A Best's Financial Strength Rating (FSR) is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. An FSR is not assigned to specific insurance policies or contracts and does not address any other risk, including, but not limited to, an insurer's claims- payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. An FSR is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. In addition, an FSR may be displayed with a rating identifier, modifier or affiliation code that denotes a unique aspect of the opinion.

### Best's Financial Strength Rating (FSR) Scale

Rating Categories	Rating Symbol	Rating Notches	Category Definitions
Superior	A+	A++	Assigned to insurance companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations.
Excellent	A	A-	Assigned to insurance companies that have, in our opinion, an excellent ability to meet their ongoing insurance obligations.
Good	B+	B++	Assigned to insurance companies that have, in our opinion, a good ability to meet their ongoing insurance obligations.
Fair	B	B-	Assigned to insurance companies that have, in our opinion, a fair ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Marginal	C+	C++	Assigned to insurance companies that have, in our opinion, a marginal ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Weak	C	C-	Assigned to insurance companies that have, in our opinion, a weak ability to meet their ongoing insurance obligations. Financial strength is very vulnerable to adverse changes in underwriting and economic conditions.
Poor	D	-	Assigned to insurance companies that have, in our opinion, a poor ability to meet their ongoing insurance obligations. Financial strength is extremely vulnerable to adverse changes in underwriting and economic conditions.

\*Each Best's Financial Strength Rating Category from "A+" to "C" includes a Rating Notch to reflect a gradation of financial strength within the category. A Rating Notch is expressed with either a second plus "+" or a minus "-".

### Financial Strength Non-Rating Designations

Designation Symbols	Designation Definitions
E	Status assigned to insurers that are publicly placed, via court order into conservation or rehabilitation, or the international equivalent, or in the absence of a court order, clear regulatory action has been taken to delay or otherwise limit policyholder payments.
F	Status assigned to insurers that are publicly placed via court order into liquidation after a finding of insolvency, or the international equivalent.
S	Status assigned to rated insurance companies to suspend the outstanding FSR when sudden and significant events impact operations and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements.
NR	Status assigned to insurance companies that are not rated; may include previously rated insurance companies or insurance companies that have never been rated by AM Best.

### Rating Disclosure – Use and Limitations

A Best's Credit Rating (BCR) is a forward-looking independent and objective opinion regarding an insurer's, issuer's or financial obligation's relative creditworthiness. The opinion represents a comprehensive analysis consisting of a quantitative and qualitative evaluation of balance sheet strength, operating performance, business profile and enterprise risk management or, where appropriate, the specific nature and details of a security. Because a BCR is a forward- looking opinion as of the date it is released, it cannot be considered as a fact or guarantee of future credit quality and therefore cannot be described as accurate or inaccurate. A BCR is a relative measure of risk that implies credit quality and is assigned using a scale with a defined population of categories and notches.

Entities or obligations assigned the same BCR symbol developed using the same scale, should not be viewed as completely identical in terms of credit quality. Alternatively, they are alike in category (or notches within a category), but given there is a prescribed progression of categories (and notches) used in assigning the ratings of a much larger population of entities or obligations, the categories (notches) cannot mirror the precise subtleties of risk that are inherent within similarly rated entities or obligations. While a BCR reflects the opinion of A.M. Best Rating Services, Inc. (AM Best) of relative creditworthiness, it is not an indicator or predictor of defined impairment or default probability with respect to any specific insurer, issuer or financial obligation. A BCR is not investment advice, nor should it be construed as a consulting or advisory service, as such; it is not intended to be utilized as a recommendation to purchase, hold or terminate any insurance policy, contract, security or any other financial obligation, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. Users of a BCR should not rely on it in making any investment decision; however, if used, the BCR must be considered as only one factor. Users must make their own evaluation of each investment decision. A BCR opinion is provided on an "as is" basis without any expressed or implied warranty. In addition, a BCR may be changed, suspended or withdrawn at any time for any reason at the sole discretion of AM Best.

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