

REMINDER: Claims Made Reporting Requirements - Pollution & Cyber Coverage

POLLUTION POLICIES

Pollution policies are written on a “Claims Made and Reported” coverage form which means that all claims and known incidents that could give rise to a claim must be reported to the Insurer during the policy period in order for coverage to apply. Below is the definition of a “CLAIM” according to Ironshore Specialty Insurance Company. Please review this definition carefully to understand what should be reported:

Claim means a written demand, notice or assertion of a legal right alleging liability or responsibility on the part of the Insured.

In order to automatically preclude known incidents from being considered for coverage due to late reporting, anything that fits within the definition of “CLAIM” needs to be reported by June 30, 2024. We strongly recommend that you check with anyone in your entity that may know of or have knowledge of a “CLAIM.” There is no penalty for reporting any claim or known incident.

CYBER POLICIES

Cyber policies are written on a “Claims Made and Reported” coverage form which means that all claims and known incidents that could give rise to a claim must be reported to the Insurer during the policy period in order for coverage to apply. Below is the definition of a “CLAIM” according to Lloyd’s of London (Beazley Syndicate). Please review this definition carefully to understand what should be reported:

Claim means:

- a written demand received by any Insured for money or services;
- with respect to coverage provided under the Regulatory Defense & Penalties insuring agreement only, institution of a Regulatory Proceeding against any Insured; or
- with respect to coverage provided under part 1 of the Data & Network Liability insuring agreement only, a demand received by any Insured to fulfill the Insured Organization’s contractual obligation to provide notice of a Data Breach pursuant to a Breach Notice Law;

Multiple Claims arising from the same or a series of related, repeated or continuing acts, errors, omissions or events will be considered a single Claim for the purposes of this Policy. All such Claims will be deemed to have been made at the time of the first such Claim.

In order to automatically preclude known incidents from being considered for coverage due to late reporting, anything that fits within the definition of “CLAIM” needs to be reported by June 30, 2024. We strongly recommend that you check with anyone in your entity that may know of or have knowledge of a “CLAIM”. There is no penalty for reporting any claim or known incident.

If you are aware of any incidents that fit the above descriptions, please send an email to claims@sdrma.org no later than June 30, 2024 so that we may review and report to the excess carriers.