



Construction Cyber Insurance

PARAGON SPECIALISES IN CREATING BESPOKE INSURANCE SOLUTIONS FOR DESIGN AND ENGINEERING PROFESSIONALS WITHIN THE CONSTRUCTION INDUSTRY.

CONSTRUCTION INDUSTRY CYBER RISKS

All companies that provide project management services from initial planning to final construction have an exposure to cyber risks. Those that use technology to drive business operations (CAD, BIM or other interfaces), as well as contractors who provide services to third parties, are all exposed to contingent cyber risks.

As a design or construction company, you will store a significant volume of proprietary information, including:

- Client data or confidential project information.
- Intellectual property.
- Sensitive commercial material.
- Subcontractors and supply chain management data and/or financials.
- Employee data, including health information.

Working with Emergin Risk, a Lloyd's Underwriting Agent, Paragon has developed a proprietary insurance product to meet the needs of the construction industry.

COVERAGE HIGHLIGHTS

Crisis Response

Legal, PR and IT forensic costs to respond to a privacy or security event.

Computer System Interruption

Loss of business income and increased costs due to an interruption of business dependent systems (including CAD and BIM), including coverage for:

- Leasing external equipment to reduce the computer system interruption.
- Additional operating costs including services, premises, employing contract staff and overtime costs.
- Costs to switch service from named IT vendor to a new provider if the service cannot be restored within the indemnity period (when event is caused by vendor systems).
- Procuring product services from alternative sources in order to meet contractual obligations.
- Paying any service credits or contractual penalties that the insured is contractually required to pay as a result of a material interruption.
- Reasonably incurred professional fees, including loss adjusters costs.

Data and Software Restoration

Replacement costs of software and hardware affected by a security event.

Privacy Breach Liability

Damages and defence costs as a result of a breach of third party data including, forecasts, formulas, practices, processes, records, reports and documents subject to legal privilege or other items of information that are unavailable to the general public.

Network Breach Liability

Damages and defence costs as a result of inability to access systems including transmission of virus. Extensions of coverage for qualifying firms could include liability arising from an attack on a third party as a result of a data theft from the construction company.

Contact Us

If you would like to know more about how we can help you, please contact us.

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CLAIMS

Paragon recognises that claims handling is of paramount importance to our clients and we place the highest emphasis on the claims service we provide.

Our philosophy is to act as your advocate throughout the process. We will bring expertise, dedication and perseverance, and aim to achieve favourable claim resolutions whilst minimising the disputes and contention often associated with complex claims.

We partner with insurers and their representatives, maximising our market knowledge to ensure your interests are protected throughout the life of a claim. Providing consistent value-added service via our claims servicing team in London, we are proven specialists in our field and offer the following:

- Analysis, coverage review and support throughout the timeline of a claim.
- Ensure lines of communication with insurers remain open.
- Tailor individual and innovative strategies for claims solutions.
- Assist in preparation of proposed claims settlement.
- Utilise significant business relationships with all third parties to assist in management of the claim.
- Strive for resolution on coverage issues.
- Ensure quick responses from insurers, especially when operating within tight deadlines.
- Influence business and commercial interests where necessary, to leverage resolution.
- Apply our claims management experience to aim for optimum resolution without the need for legal recourse.

PARAGON PRIVACY, CYBER AND TECHNOLOGY TEAM

Paragon is a boutique independent broker with offices in London and Bermuda. The firm specialises in Privacy, Cyber and Technology, Healthcare, Professional & Management Liability and M&A insurance. The Privacy, Cyber and Technology team is one of the largest and most experienced teams in the international insurance market, and has been voted as the Number 1 cyber broker in the Insurance Insider standalone 2016 Cyber Rankings Survey. Paragon place in excess of a cumulative £2bn limit of indemnity of cyber insurance into the global market, and has a wealth of technical coverage and placement expertise.

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