

# RECORD PROTECTION LIABILITY

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**Record Protection Liability** provides coverage for the negligent oversight and preservation of non-electronic confidential customer information.

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## KEY COVERAGE COMPONENTS

- **FIRST PARTY RECORD PROTECTION LIABILITY MITIGATION EXPENSE** | Coverage indemnifies the bank for expenses it incurs to mitigate its liability surrounding negligent acts resulting in the unauthorized access of non-electronic confidential customer information. Expenses covered include:

- Customer notifications
- Card reissuance
- Account number changes
- Credit monitoring services
- Public relations consultant

### Scenarios triggering first party coverage

- Work papers containing confidential customer data were stolen from the vehicle of the Director of Internal Audit.
- Laptops of two loan officers were stolen during a fire drill.
- Reports containing data for more than 1,000 customers were at risk of exposure when the CFO's briefcase was left behind in an airport.

- **THIRD PARTY LIABILITY** | Coverage protects all Insureds from claims resulting from the intentional misuse of confidential customer information due to the Insured's negligent oversight of such data.

### Scenarios triggering first party coverage

- While dining at a local restaurant, a couple finds a loan officer's briefcase full of loan files containing confidential client financial information. The couple attempts to obtain a loan by fraudulently impersonating one of the clients though information obtained in the files.
- A teller leaves a handwritten note with a customer's banking and wire information at her station while she was helping another teller. The note was stolen and subsequently used to issue fraudulent wire instructions from the customer's account.