

Press Release

Beazley enhances Virtual Care policy for digital health sector

Endorsement adds 1st party coverage for BI and cyber extortion

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Specialist insurer Beazley has enhanced its Virtual Care insurance policy in the United States to offer greater protection for the providers of technology-enabled healthcare and lifestyle management services.

The rapidly growing global digital health market is estimated to reach a value of \$504 billion by 2025¹ and includes telehealth, which enables remote medical diagnosis and monitoring, and m-health, which permits self-monitoring of chronic conditions via apps and wearables, through to a range of lifestyle and wellness technology.

With the addition of the new Surge endorsement, Beazley can now provide first-party coverage for direct financial loss arising from:

- **eCrime** including fraudulent instruction, funds transfer and telephone fraud
- **Business interruption loss** from security breach or system failure
- **Dependent business interruption** loss from security breach or system failure
- **Data recovery loss**
- **Cyber extortion loss**
- **Cryptojacking** including the unauthorized access or use of computer systems to mine for digital currency.

This is in addition to the extensive coverage already in place within Beazley Virtual Care, including professional liability (medical malpractice) and a wide range of other third-party coverages. The policy is available for worldwide risks across all 50 states on a surplus lines basis and provides integrated insurance for healthcare providers

¹ Digital health market industry trends: Global Market Insights, February 2019

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that would otherwise have had to buy multiple policies to protect themselves and their clients from potential risks.

Jennifer Schoenthal, U.S. underwriting lead for Virtual Care, said: "Backed by specialist claims expertise, Virtual Care's Surge endorsement provides additional first-party cover for cyber crime and the subsequent business interruption that can floor businesses and slow their recovery. As risks are always evolving, we've also included protection against crypto-jacking, which can leave firms with exorbitant electricity bills and sluggish systems if their IT is breached by crypto-mining cyber criminals.

"Beazley Virtual Care brings together our global expertise in underwriting medical malpractice, errors & omissions and privacy coverages to deliver extensive protection that helps our clients avoid the risk of coverage gaps and supports their evolving businesses."

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Note to editors:

Beazley plc (BEZ.L) is the parent company of specialist insurance businesses with operations in Europe, the US, Canada, Latin America and Asia. Beazley manages six Lloyd's syndicates and in 2019 underwrote gross premiums worldwide of \$3,003.9 million. All Lloyd's syndicates are rated A by A.M. Best.

Beazley's underwriters in the United States focus on writing a range of specialist insurance products. In the admitted market, coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier licensed in all 50 states. In the surplus lines market, coverage is provided by the Beazley syndicates at Lloyd's.

Beazley is a market leader in many of its chosen lines, which include professional indemnity, property, marine, reinsurance, accident and life, and political risks and contingency business. [Ref: BZE_PR_13_02_1]

For more information please go to: www.beazley.com

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