



WINTER 2021
BULLETIN

Notary Public, are you covered?

Professional Indemnity and Cyber Insurance for the Notary Public - Are You Covered?

You may have seen our Autumn bulletins highlighting the above classes of insurance. Members of the profession will of course be aware that Professional Indemnity Insurance (PII) is compulsory under the Faculty Office rules. Furthermore, those rules do set out certain minimum cover requirements must be in place; more on that below and in our next bulletin.

Cyber Insurance on the other hand is not currently compulsory, though nonetheless offers a key protection and importantly, service, which has seen an increasing number of Notaries buy a Cyber Insurance policy accordingly. So, a brief recap here detailing what is available from MFL Insurance Group Ltd ahead of our more detailed bulletins to follow:

Professional Indemnity Insurance - Our Notary PII facility provides the following:

- A low policy excess. We know some Notaries might rely upon an Employer Solicitor's Professional Indemnity policy, which will

likely have an excess of several thousand pounds each and every claim.

- Low premium levels. Our premiums are extremely competitive for the level of cover afforded and especially so in the current PII market.
- Worldwide Jurisdiction cover including USA/ Canada, as required by the Faculty Office.
- A quick and easy quotation process. A straight-forward proposal form is requested specifically geared to the Notary and the work undertaken. Contact us as below if a quotation is required.

Cyber Insurance - Our Autumn newsletter provided some detailed background as to why this class of insurance needs consideration but as a brief refresh, the cover will include:

- Cyber Liability – your liability associated with a data breach e.g., your liability to any third party such as customers, patients or suppliers.
- Notification Costs – your costs associated with advising customers or other third parties of a data breach.
- Fines and Penalties – cost of fines and penalties where insurable at law.
- Your Own Costs Associated With a Hacking Attack – e.g., costs of putting IT systems right, business interruption as a direct result of a data breach.

Again, we can offer a quick and easy quotation process. Do look out for our forthcoming bulletin, which will provide a more detailed look at the increasing threat, the need for cover and how the Cyber policy we offer might practically deal with some of the security aspects.

Should you wish to investigate the purchase of a more specific PII cover relating to the professional activities as a Notary Public then please contact us.

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