

Digital business accelerated Risk and product worksheet

Chubb's research with Accenture is a great starting point when it comes to understanding the opportunities and risks of accelerated digital business.

But there's no point knowing the risks without having access to comprehensive coverage that protects against them.

This worksheet outlines all of the risks, and the relevant Chubb solutions, in one place.

Digital business operations can involve a wide variety of risks. To illustrate how certain types of insurance coverage may apply to certain types of risks, please review the worksheet below. Coverage for any particular loss depends on the facts involved and is subject to the language of the policies as actually issued, but this can be a useful tool for discussion between insurance agents and their clients to evaluate risks and potential risk solutions.

01 The risks of navigating digital-first communications

Potential business risks	Chubb insurance products and services to consider			
	Cyber	Crime	Umbrella & Excess Casualty	Professional Liability/Errors & Omissions (Media Liability)
Storage of customer, employee and partner data in the cloud may increase risk of cyber breaches and electronic theft.	x	x		
Collection of customer data creates legal risks. Without a full understanding of data privacy regulations, companies may find themselves in violation of laws like GDPR (Europe), CCPA (US), and more.	x			
Cyber breaches can lead to reputational risk and the need for crisis management.	x			
Loss of income due to a cyber breach.	x			
Litigation arising from social media interactions, e.g. libel or slander.	x		x	x

02 The risks of harnessing the power of data

Potential business risks	Chubb insurance products and services to consider			
	Cyber	Professional Liability/Errors & Omissions	Umbrella & Excess Casualty	General Liability
Collection of large data sets creates legal risks.	x	x	x	
Liability from misuse or misinterpretation of client data for any consultation.		x	x	
A cyber breach can lead to reputational risk and a need for incident response services, such as public relations, crisis communications and more.	x			
Liability exposures can arise from failure of a product to perform.		x	x	x
Incorporating the use of new digital technologies without proper due diligence may lead to an actual or alleged impact on services offered to clients, leading to costly lawsuits.		x	x	
Machine errors arising from technology failures can result in property damage or bodily injury.			x	x

03 The risks of supporting a transformed workforce

Potential business risks	Chubb insurance products and services to consider							
	Cyber	Crime	Umbrella & Excess Casualty	General Liability	Employment Practices Liability	Workers Compensation	Accident & Health (including Business Travel Accident)	Professional Liability/Errors & Omissions
Poorly set-up home offices, and/or unhealthy habits when working from home can lead to an increase in injuries or mental health issues.			x			x		
An employee's inappropriate conduct on an external video conference, intentionally shared or not, could lead to harassment or discrimination allegations for the company, resulting in costly litigation.			x	x	x			
Remote employees untrained in utilizing remote set-ups or using unsecured connections creates a higher level of cyber risk.	x	x						
Employing freelancers or contractors may lead to a cyber breach due to malicious intent or poor security training, as well as exposure for failing to train or supervise such individuals.	x							x
Working from home may lead to blurred lines between personal and professional risks (in the workplace, offsite, and during business travel).			x	x		x	x	
Divulging Personally Identifiable Information (PII) on social media accounts, or posting a malicious link that infects the systems of those who click on it with malware.	x							
Delayed or impaired work product for customers resulting in missed deadlines and service standards.								x
An employee's irresponsible use of the organization's social media accounts could lead to harassment or discrimination allegations against the company.			x	x	x			

04 The risks of playing in the global market

Potential business risks	Chubb insurance products and services to consider				
	Cyber	Umbrella & Excess Casualty	Multinational Insurance Products and Services	Kidnap/Ransom & Extortion	Marine/Cargo
Exposure to new and unknown overseas risks and regulations.	x	x	x		
Exposure to political-related risks overseas, excluding terrorism (e.g. transfer of money, goods lost or confiscated at ports).		x	x	x	
Selling products in new markets requires transportation of goods that may be put at risk while in transit.			x		x

The claim scenarios described here are intended to show the types of situations that may result in claims. These scenarios should not be compared to any other claim. Whether or to what extent a particular loss is covered depends on the facts and circumstances of the loss, the terms and conditions of the policy as issued and applicable law. Facts may have been changed to protect privacy of the parties involved.

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Dive into
our research

Learn more about the opportunities and challenges of accelerated digital business by visiting our insights hub, where you'll find more detail on each of these themes and how to protect against their associated risks.

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