

KIDNAP/RANSOM & EXTORTION INSURANCE

for Tech/IT Companies

What is Kidnap/Ransom and Extortion Insurance?

Kidnap/Ransom and Extortion insurance provides numerous benefits and services to the applicant and the insured. Kidnap/Ransom & Extortion Insurance provides coverage for kidnappings and other events through a combination of financial indemnification and expert crisis management.

A basic policy can cover items such as ransom payment, loss of income, interest on bank loans, and medical/psychiatric care. Besides insurance, companies can also utilize crisis management teams and employee training in what to do in a hostage situation to minimize losses due to kidnap or ransom.

When do I need Kidnap/Ransom and Extortion Insurance?

Kidnap Extortion and Detention are real dangers for companies operating both overseas and in domestic markets. They are often overlooked by management on the grounds that "it won't ever happen to us", but the damage this can inflict on a business can be very severe - as the annual roll call of corporate and individual victims around the world testifies.

With over 1,000 annual kidnappings of professionals and executives world wide and numerous terrorists attacks, life and health insurance professionals should consider such policies for anyone who travels internationally.

Why do I need Kidnap/Ransom and Extortion Insurance?

Kidnap and Ransom insurance plans provide assistance to the family and business with regard to independent investigations, negotiations, arrangement and delivery of funds, and numerous other services vital to a safe, speedy and satisfactory resolution.

An industry leader in kidnap/ransom and extortion insurance, InsureCast and Chubb Executive Risk has designed comprehensive insurance coverage to provide the maximum financial protection available in the event a corporation suffers a kidnapping or extortion crisis.

Kidnap/Ransom and Extortion Insurance will help you manage the costs associated with an extortion threat against your products, proprietary information, computer system or your people can be enough to push a small to medium-sized company to its financial limits.

Terrorist activities have been increasing substantially

Worldwide terrorist activities have been increasing substantially over the last few years. Kidnap/Ransom for the personal assets of wealthy executives and to extort large sums of money from banking institutions and leading business corporations have been ways for terrorists to obtain large sums of money for their terrorist activities. There is no doubt that these activities affect the life style of the business executive and influence the corporation's investment decisions abroad.

Most kidnaps are carried out in order to obtain a ransom, and in most cases a ransom is paid. Rescues are rare, largely because the authorities in most countries recognize that the safety of the victim is paramount.

The size of ransom demands are growing each year. Prior to the 1970's no terrorist group demanded as much as \$1 million. Today, there are usually a number of kidnappings where demands run as high as \$10 million.

Annual totals for kidnappings grew more than 100 percent from 1995 (830 kidnappings worldwide) to 1999 (1,728). The combination of political unrest, poverty and lawlessness are the main reasons that kidnappings have increased.

Many insurance companies offer such coverage through the business or as stand-alone policies. Kidnapping-related expenses, including hostage-negotiating fees, lost employee wages and ransom fees, consulting fees, death and dismemberment fees, personal financial losses, medical and dental costs, rest and rehabilitation, travel and accommodations, loan interest, forensic analysis, family counseling, cash benefits to victimized families and legal costs, including judgments and settlements, are usually covered under such policies.



Providing Business Insurance Since 1895

InsureCast is a division of Gaston & Associates, Inc., a NY based insurance agency tracing its roots through 4 generations of family, and incorporated in 1895.

InsureCast's marketing territory is national in scope, and we hold property-casualty and life-health licenses in all U.S. states & DC — except Alaska, Hawaii, Iowa, North Dakota, Oklahoma, and West Virginia.

Our customers range from start-ups to public companies. We serve about four thousand clients nationally and throughout the world. We specialize in providing personal and commercial lines of property and casualty insurance, group health coverage, and individual life insurance.

InsureCast has become a world leader in technology insurance and professional liability insurance products for Information and Network Technology companies by proactively anticipating changing client needs in order to offer the most up-to-date solution.

Mission Statement

The mission of Gaston & Associates is to provide professional insurance services to the clients we represent.

- ✓ We strive to develop a customer base that will appreciate our service orientation and value added approach.
- ✓ We provide our clients with competitive, high quality insurance oriented products.
- ✓ We endeavor to maintain long-term customer relationships that are based on coverage and service.
- ✓ We embrace automation as a means to enhance service and improve communication.

To accomplish these goals, we establish departments, standards, workflows and procedures that enable us to provide a consistently high level of service to our customers. We staff each department with competent, ethical, individuals who are dedicated to continuing education and professional development.

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