

Meridian Specialty Insurance

Specialist cyber, tech E&O, and data-breach coverage for digital businesses

Commercial Insurance Proposal • Prepared for: Prospective Insured • Reference: VND-1004 • Valid 60 days from issue

1. About the Carrier

Meridian Specialty Insurance is a specialist carrier founded in 2012 and dedicated to the exposures of digital and technology-driven businesses: SaaS providers, healthcare-technology firms, and fintechs. It is the only carrier in this panel offering dedicated cyber liability and technology errors & omissions coverage.

Meridian pairs underwriting with in-house security expertise. Its 12% security-controls credit rewards insureds that demonstrate multi-factor authentication, endpoint detection and response, and tested backups — aligning premium with genuine risk reduction. A 24/7 breach hotline and four-hour incident-response SLA back every policy.

2. Vendor & Account Snapshot

Vendor ID	VND-1004
Headquarters	Austin, TX
Founded	2012 (14 years)
AM Best Rating	A (Excellent), positive outlook
NAIC Number	44-2290 (illustrative)
Employees	Approx. 620
Gross Written Premium	\$540M (illustrative)
States Licensed	All 50 states (surplus lines in 8)
Target Industries	SaaS, Healthcare Tech, Fintech
Quote Turnaround	4 business days

3. Coverage Lines & Limits

Coverage Line	Limit	Deductible / Retention	Basis
Cyber Liability	\$5M	\$15,000 ret.	Claims-made
Technology E&O	\$3M	\$15,000 ret.	Claims-made
Data Breach Response	\$2M sublimit	No ret. on response	First-party
Professional Liability	\$2M	\$15,000 ret.	Claims-made

Cyber Liability covers both first-party losses (breach response, business interruption, ransomware, data restoration) and third-party liability (privacy claims, regulatory defense) up to \$5M. Technology E&O responds to claims arising from failures of the insured's software or technology services up to \$3M.

Data Breach Response carries a \$2M sublimit with no retention applied to first-response costs (forensics, notification, credit monitoring), so an insured can engage the breach team immediately without funding a retention first.

4. Sublimits & Optional Endorsements

Endorsement / Sublimit	Amount	Notes
Ransomware / Extortion	\$2M sublimit	Subject to security-control warranties
Social Engineering Fraud	\$500,000 sublimit	Funds-transfer fraud
Media / Content Liability	\$1M	For published digital content
Bricking (hardware)	\$250,000 sublimit	Hardware rendered unusable post-breach

5. Premium & Pricing Structure

Meridian's \$67,000 indicative premium reflects specialist cyber and tech coverage that no other carrier in this panel provides. The 12% security-controls credit can meaningfully lower this figure for insureds with mature security posture.

Indicative Annual Premium	\$67,000 / year
Minimum Premium	\$22,000
Premium Basis	Annual; based on revenue and records count
Rate Guarantee	12-month rate lock
Audit Provision	No premium audit; revenue attested at renewal

6. Available Discounts & Credits

Discount / Credit	Value	Qualifying Condition
Security Controls Credit	12%	MFA, EDR, and tested backups verified at audit
Multi-Year Commitment	5%	Lock a 2-year policy term

The two credits stack for up to 17% off base premium. The security-controls credit is the largest single non-bundle credit in the panel and directly rewards risk-reducing investments.

7. Billing & Accounts Payable Terms

Payment Terms	Net 30 from invoice date
Installment Options	Annual or semi-annual
Accepted Payment Methods	ACH and credit card (no card fee up to \$25,000)
E-Invoicing / ERP Support	NetSuite and Coupa supported; invoices delivered via secure portal
Purchase Order Requirement	Purchase order required for premiums over \$20,000
Remittance Address	Meridian Specialty, Lockbox 2290, Austin, TX 78701
Tax / W-9 Status	W-9 and security questionnaire exchanged during onboarding
Late Payment / Grace	1.0% monthly charge after a 15-day grace period

Meridian delivers structured invoices through NetSuite and Coupa via a secure portal, which suits tech-company finance teams. Note the security questionnaire is part of onboarding, so AP and security teams may need to coordinate before the first invoice.

8. Claims Handling & Service Levels

Meridian operates a 24/7 breach hotline with a four-hour incident-response SLA — the most aggressive response commitment in the panel for its specialty. Each insured is paired with a dedicated breach coach who coordinates forensics, legal, and notification vendors from a pre-approved panel.

First-Response SLA	24/7 hotline; 4-hour incident response
Adjuster Model	Dedicated breach coach + forensics panel
Defense Costs	Outside the limit for regulatory defense
24/7 Reporting	24/7 breach hotline
Avg. Resolution Time	Containment within 72 hours; claim settlement varies

9. Underwriting Requirements

- Completed cyber application and security questionnaire (MFA, EDR, backup attestation).
- Revenue and records-count figures; SOC 2 report if available.
- Incident history for the prior 3 years.
- Retroactive date confirmation for claims-made coverage.

10. Key Exclusions & Conditions

- Coverage written claims-made; prior incidents before the retroactive date are excluded.
- Ransomware sublimit conditioned on security-control warranties being true.
- No general liability, property, or workers' comp — specialty lines only.
- Bodily injury and tangible property damage (covered by a CGL carrier instead).

11. Sample Coverage Scenario

A SaaS client suffers a ransomware attack. The insured calls the 24/7 hotline; a breach coach and forensics team engage within four hours at no retention. Meridian covers \$1.2M in incident response, business interruption, and a regulatory inquiry, all within the \$5M cyber limit.

12. Track Record & References

Meridian has handled over 1,900 breach events with a median containment time under 72 hours and an A (positive outlook) rating reflecting its growth in the cyber market (illustrative figures).

“The four-hour response wasn’t marketing — the breach coach was on a call with our CISO the same morning we reported.”

— Head of Security, healthcare-tech company (illustrative reference)

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