

# Cyber ERM Insurance

Key features

CHUBB®



## Who does it protect?

Cyber Enterprise Risk Management protects organisations of any size against disasters such as loss of availability, data breaches, data corruption, ransomware and online media events covering both third-party liability and first-party losses from malicious acts or negligence.

It includes a wide range of cyber risk assessment, post-event crisis management and risk transfer solutions to address the growing cyber and data privacy risks facing companies today.



## Why do you and your clients need this cover?

### Increasing Costs

- Data privacy breaches are costing businesses up to \$3.6m per incident depending on the severity of the attack
- In 2017 the average cost per lost or stolen record was \$141\*

### Increasing Threats

Even companies with strong security and privacy controls are not immune to cybercrime.

Chubb's own claims data shows that the number of our insureds who have had records exposed in the last 20 years totals 556,258,721.

Ransomware, one of the most common attacks, has seen a 34% increase in reported claims between 2016 and 2018, whilst the highest ransom paid has risen from \$18,000 in 2016 to over \$60,000 in 2018.\*\*

\*(IBM & Ponemon Institute 2017 Cost of Data Breach Study)

\*\* (Chubb Cyber Risk Index. See the index here <https://chubbcyberindex.com/#/splash>)



## What does it cover?

**Incident Response:** We have partnered with a leader in crisis management to give clients 24/7 incident response on a global scale with a single point of contact. They support clients throughout the process using a network of forensic, DDoS remediation, cyber extortion, legal notification, fraud remediation and public relations experts. This service is available 24 hours a day, 365 days a year.

**Third-party liability** coverage protects the insured for liability resulting from the loss of personal and corporate confidential information. Some highlights include coverage for:

- Privacy - failure to protect records and data in print or digital format
- Conduit - transmission of a cyber attack
- Content - intellectual property infringement through mismanagement of data or media negligence
- Impaired access - restricting customer access to the insured's computer systems, e.g. websites, due to a system attack
- Reputation - defamation or privacy intrusion through cyber activity.

**First-party** coverage is designed to minimise the effects of a cyber event. Some highlights include coverage for:

- Privacy notification expenses
- Business interruption income loss
- Data recovery and restoration costs including increased costs of labour and equipment
- Cyber extortion damages and expenses
- Crisis management expenses following an incident, our policy responds with a number of vendors that specialise in coordinating an appropriate and timely response.

We offer protection against regulator actions for data privacy breaches where insurable by law. This includes cover for defence costs, regulatory fines and consumer redress payments.

Our Global team of risk engineers provide clients with risk engineering and loss mitigation services.

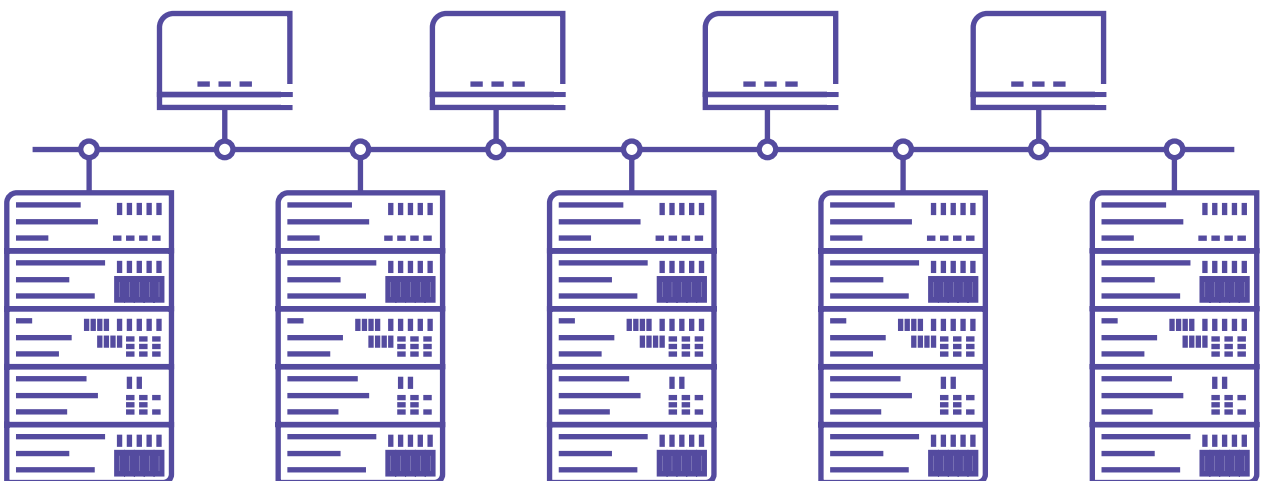
## What is the limit?

Up to USD 15 million on an aggregate basis.

## Main benefits of cover

Cover / Services	Benefit
<b>Modular, flexible approach to cover</b>	Clients can choose insuring clauses and limits to suit their needs, including full limits on privacy notification and crisis management expenses where relevant.
<b>Voluntary notification</b>	Privacy notification cover can be triggered even if it's not compulsory to notify the authorities or affected persons.
<b>No requirement for updates, upgrades and testing</b>	Our policy has no exclusion eliminating cover if clients don't update, upgrade, or maintain system security policies.
<b>Corporate information covered</b>	Our definition of 'record' is not just limited to natural persons; it also includes confidential corporate information.
<b>Regulatory actions, fines and penalties</b>	Chubb policies provide comprehensive cover for regulatory fines (where the law allows), regulatory action defence costs and consumer redress payments.
<b>'Potential' language</b>	We cover potential as well as actual unauthorised cyber access, so there is no requirement for clients to prove the breach. This means we can respond to a wider range of situations.
<b>Insider and outsider threats</b>	Our policy is not restricted to third-party threats; insider breaches of security from 'rogue' employees may also be covered.
<b>Credit monitoring costs</b>	Chubb's privacy notification expenses provide credit monitoring services to help protect people against fraudulent use of their records.
<b>Worldwide coverage</b>	Our policies are worldwide to respond to the multinational nature of cyber risk.
<b>Third-party service providers covered</b>	The policy extends to computer systems operated for the insured's benefit by third-party vendors and business partners, e.g. backup, cloud or hosting.
<b>Cyber extortion</b>	We provide cover for the damages and costs associated with mitigating a cyber extortion incident, including ransom payments where the law allows.
<b>Incident response</b>	Our incident response offer is a 24/7/365 hotline. It is supported by a turn key incident response plan with global and local experts, while maintaining the client's right to choose vendors best suited to manage the event.
<b>Business interruption recovery costs</b>	Includes increased cost of labour and equipment leasing that results from a loss of availability, including a power outage, power surge or degradation or disruption.
<b>Data recovery costs</b>	Includes costs arising from a loss due to power outage, power surge or degradation regardless of whether the power system is under the insured's control.

Cover / Services	Benefit
<b>Affirmative cover</b>	For IT admin operator error, or human error, that leads to a business interruption or data loss event, and for programming errors leading to a business interruption or data loss.
<b>Crisis system outsourcing</b>	Our cover also includes the cost of crisis system outsourcing following a denial of service attack.
<b>Contractual penalties</b>	We cover the contractual penalties or assessments arising from PCI DSS (the Payment Card Industry Data Security Standard), as well as the costs of retaining an approved PCI Forensics Investigator to determine loss.
<b>Media liability</b>	We provide cover for media liability arising from the insured's online presence, including social media websites under their control.





“We have been a global leader in insuring cyber security risks since 2001. We have local claims teams and incident responders in 54 countries.”





## Our appetite

To help offer clarity for you and your client we have created a summary of our appetite to provide general guidance. You may contact our underwriting team to request a copy.



## Why choose Chubb?

**Specialist cyber risk expertise.** We have been a global leader in insuring cyber security risks since 2001.

**Global reach.** Our policies provide worldwide coverage to respond to the ever changing, growing regulatory burdens. We have local claims teams and incident responders in 54 countries, including dedicated cyber teams in key territories globally, meaning we can deliver consistent, high-quality services around the world.

**Enterprise risk management.** Our holistic approach to cover allows us to provide first party and third party protection as well as offering pre-bind cyber risk assessment, post-event crisis management and risk transfer solutions.

### **Additional cover**

We have a wide range of financial lines products including:

- Professional Indemnity
- Directors and Officers liability

This factsheet is for information purposes only, please refer to the policy document for full terms, conditions and exceptions.

## Contact

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