



Cyber Threat – preparing your business



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Agenda

- **What do Cyber Criminals want**
- **What is Cyber & Crime Cover**
- **General Data Protection Regulation – Update**
- **Threats**
- **Exposures**
- **Cover Provided by a Cyber Liability**
- **The Solution / Breach Response**
- **Underwriting Information**
- **Q&A**



What do cyber criminals want?

- **Data**
- **System Interruption**
- **Money**



Cyber and Crime – What does it mean?

Cyber: Data and System Interruption

Crime: Money, Property and Securities *

* all negotiable and non-negotiable instruments or contracts, including any note, stock, bond, debenture, evidence of indebtedness, share or other equity or debt security, representing either money or property, but does not include *money*.





GDRP Update

- General Data Protection Regulation (GDPR) – Published on 04/05/2016
- Regulation becomes directly applicable in EU Members States on 25/05/2016
- Two-year implementation period – 25/05/2018
- Fines – €20 million or 4% of worldwide annual turnover, which ever is greater
Fines maybe uninsurable – still under debate each jurisdiction has conflicting legal views around this
- Organisations are required to notify a data breach to the ICO “without undue delay and, where feasible, not later than 72 hours” unless the breach is “unlikely to result in a risk to the right and freedoms of natural persons”
- Organisations are required to notify a data breach to data subjects “without undue delay” when the data breach is “likely to result in a high risk to the rights and freedoms of natural persons



Threats

- System Interruption by Malware
- Ransomware
- Phishing
- DDOS Attack
- Cyber Extortion
- Rogue Employees
- Negligent Employees



Exposures

- Balance Sheet
 - First Response Costs
 - TP Liability
 - Fines
 - Loss of Revenue
- Brand / Reputational Damage
- Loss of IP / Contractual Liability
- Share Price



CyberEdge : What is covered?

- Legal fees, advice and expenses
- Data Restoration
- Forensic Costs
- Cost of Communication Specialist
- Costs of an Extortion advisor
- Notification Costs
- Credit & ID Monitoring
- Fines
- Third Party Liability
- Extortion
- Network Interruption
- PCI DSS Fines



Why do Business need cover for Cyber?

- Data is one of your clients most valuable assets
- Your clients are responsible for safety of the data
- Humans make mistakes!
- Systems are critical to running day to day operations
- Cyber Security is a preventative measure but not the answer



CyberEdge Overview

Loss Prevention Services	Insurance Coverage	Breach Resolution Team
 <p>Knowledge</p>	 <p>Third-Party Loss Resulting From a Security or Data Breach</p>	 <p>24/7 Guidance Supported by IBM</p>
 <p>Training and Compliance Solutions Powered by RiskAnalytics</p>	 <p>Direct First-Party Costs of Responding to a Breach</p>	 <p>Legal and Forensics Services</p>
 <p>IT Security Assessment Services Powered by IBM</p>	 <p>Lost Income and Operating Expense Resulting From a Security or Data Breach</p>	 <p>Notification, Credit and ID Monitoring</p>
 <p>Consultation</p>	 <p>Threats to Disclose Data or Attack a System to Extort Money</p>	 <p>Crisis Communication Experts</p>
 <p>Proactive Shunning Services Powered by RiskAnalytics</p>	 <p>Online Defamation and Copyright and Trademark Infringement</p>	 <p>Over 15 Years (Since 1999) Experience Handling of Cyber-Related Claims</p>



Breach Response

- 24/7 Notification and Guidance helpline
- Instant Response (within 1 hour)
- First 48 Hours of response retention free
- Access to Industry Experts

- Legal / CMS Cameron
- Forensics / KPMG
- PR/Communication
- Extortion Advisor / NYA



Underwriting Information

- Trade
- Turnover
- Geographical Split
- Number of records held / data profile
- Cyber Security
 - Anti Virus
 - Firewall
 - Password Revocation
 - PEN / Vulnerability Testing
 - BCP

Thank you for listening!
Any Questions ?



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