

#### **Cyber Coverage – Affirmative / Silent / Standalone**



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### The Challenge

### Should you or shouldn't you?



### **Threat Landscape**

## Over 1,000,000,000 data records were lost or stolen in 2014

That's 32 Per Second!

Source: Gemalto



### **Threat Landscape**

# Average of 315,000 varieties of malware created every day

### **Threat Landscape**

60% of the attacks in 2014 were due to the exploitation of critical vulnerabilities that were known publically since 2012

### Full "Cyber" Policy

Media content

infringement / libel / slander / defamation

#### First Party **Liability Sections** Expense/Services Sections Defence Costs, Damages & Expenses Paid to Third Party Providers Regulator Fines Insured's Loss **Business Interruption and Privacy Breach** Failure of network **Notification Costs** security **Extra Expense** Privacy/Data Breach **Data Restoration Forensic Investigation** Costs Privacy or Security Cyber Theft (monies/securities/goods) related regulator **Credit Monitoring** investigation **Cyber Extortion** Privacy Breach Legal As above when Advice committed by a third **Telephone Hacking** PR Costs party you outsource to (e.g. Cloud Provider)



### **Cyber Underwriting Factors**

Underwriting cyber risks are complex and therefore technical dedication and knowledge is required. Areas assessed (this is not the entire list) include:

- ☐ Understanding IT and broader risk management policies and controls (standards, policies, protocols, controls outsourced providers such as The Cloud and payment processors)
- ☐ International laws, regulations and contractual liabilities
- Relevant technology, vulnerabilities and security controls (hardware and software)
- ☐ Appreciation of dependency upon data and business models
- ☐ Industry specific risks
- Aggregation and accumulation risk
- Numerous systemic risks



### The Cyber Insurance World

- Cyber Insurance is unrecognisable from 15 years ago
- Evolving legal landscape
- New technological innovation
- Data as a business tool rather than a by-product of doing business
- Continuous product innovation