

SME Cyber Insurance

Keep your business safe from
cyber threats



Underwritten by:

eTiQa
Insurance



Protection is always crucial, regardless of the size of your business

The Internet is an indispensable tool for business, but at the same time, it also opens the gateway to cyber attacks. It doesn't matter what scale your business operates on — as long as you're going online, you are a potential target for cyber intrusions that can lead to extensive losses.

Small and medium companies often make the mistake of thinking that hackers are only interested in large organisations. In reality, statistics have shown that these criminals tend to employ an opportunistic approach in their attacks, going for a wide range of targets in a bid to get more hits. Smaller business thus become more vulnerable because they are frequently less aware of these threats.

There's plenty at stake — the damage could well go beyond revenue loss, reputation as well as restoration costs following an attack. Besides installing the necessary measures to safeguard your assets from cyber threats, it's also critical to enhance your protection with a comprehensive insurance plan that can help mitigate the consequences of any cyber threats or breaches.

Don't wait for a cyber attack to happen.

Your business could be facing some of these dangers



Malware

Malicious software or code, such as ransomware, designed to infect your business systems and locks it, demanding payment in return for access.



Business Interruption

While cyber attacks are unlikely to shut down business operations entirely, it will cause disruptions. This is especially so if the business is not a traditional brick and mortar or may have significant online revenue. While business income stops, the fixed costs of paying your staff and rent do not. An almost immediate financial loss is realised at the point of compromise.



Remediation Costs

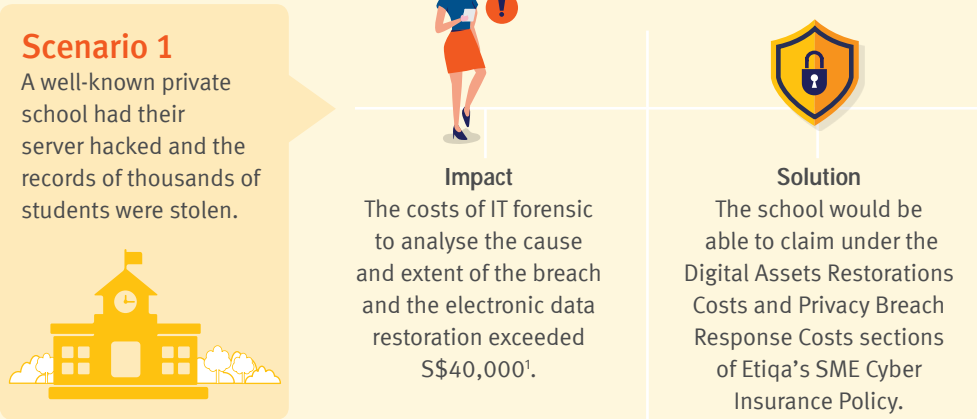
Most businesses have no in-house IT specialist to deal with a cyber attack. Such service providers will come at a cost or at a premium in times of emergency. From hiring data forensic experts, restoring software to informing affected parties which may include hiring PR consultants, these are hefty financial and time-based costs incurred to restore operations to what it was before.



Privacy Breach

After data is stolen and leaked, there may be affected third parties who suffer collateral damage. They will seek to recover losses from the business and this will lead to legal representation costs, settlements and awards. These third party liabilities are in addition to the fines that may be imposed by regulatory authorities.

Here's how it works:



Notes: ¹ subject to coverage limits

What Etiqa's SME Cyber Insurance will cover

✔ Digital Asset Restoration Costs	✔ Cyber Extortion Threat
✔ Business Interruption Business Income Loss	✔ Network Security and Privacy Liability
✔ Privacy Breach Response Costs	✔ Regulatory Proceedings

First party protection

- Costs to restore damaged electronic data or software following a malware attack, denial of service attack or the unauthorised use or access of your computer systems.
- Potential costs incurred in the aftermath of a privacy breach: Forensics, Legal, Notification and Public Relations Costs.
- Business income loss sustained following an interruption in service caused by a malware attack, denial of service attack or the unauthorised use of or access of your computer systems.
- Payments made to resolve or terminate a cyber extortion threat to damage your network or restrict access to your electronic data or software.

Third party protection

- Protection against damages, settlements and legal defence costs arising from Network Security and Privacy claims brought against your company.
- Defence costs for regulatory proceedings and any resultant civil fines and penalties to the extent insurable by law.

*For all of the above, compensation will only be made if the event or breach first occurs on or after the retroactive date and before the end of the policy period. The event and breach must also be discovered during the policy period.

Scenario 2

A retailer sent emails to customers but mistakenly attached a document containing sensitive data instead of a promotional flyer.



Impact

Several of the affected customers sued the retailer for breaching their privacy and the resultant settlement sum and legal fees amounted to S\$250,000¹.



Solution

Etiqa's SME Cyber Insurance policy would cover its legal costs and settlement amount under the Network Security and Privacy Liability section of the policy.

At Etiqa, our passion is to humanise insurance. We place people above processes and policies, because your hopes and dreams are valuable to us. We will do everything possible to help you see them come true.

Let's have a chat!
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Important Notes:

This policy is underwritten by Etiqa Insurance Pte. Ltd., a member of the Maybank Group.

This brochure is for reference only and not a contract of insurance. Full details of the policy terms and conditions can be found in the policy contract.

Individual personal data and privacy are important to Etiqa Insurance Pte. Ltd., especially yours. We would like to keep you informed of how Etiqa Insurance Pte. Ltd. manages your personal data as required under the Singapore Personal Data Protection Act (No. 26 of 2012) ("the Act"). As this is of utmost importance to you and Etiqa Insurance Pte. Ltd., we would urge you to read the Statement available at www.etiqa.com.sg under PDPA so that you will know and understand the purpose for collecting, using and disclosing your personal data by Etiqa Insurance Pte. Ltd.

For more information, kindly visit the PDPC website at: <http://www.pdpc.gov.sg>

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