

## Policy Coverage: 3rd party cover

- **Includes cover for:**

- ✓ Claims for compensation
- ✓ Investigations
- ✓ Fines & Penalties (where allowed by law)
- ✓ Defence Costs

- **Arising mainly from:**

- Data Liability Event – Loss of data / Breach of Privacy Legislation
- Network Security Event – Virus attack / Unauthorized Access / Fraudulent impersonation
- Media liability Event – E&O associated with materials distributed

## Insurable risk categories for 3rd party cover:

- ✓ Media liabilities – harm suffered by others due to an infringement of an intellectual property right or display of any electronic media that results in defamation, slander, libel and etc
- ✓ Privacy liability – harm suffered by others due to disclosure of confidential information
- ✓ Network security – harm suffered by others due to a failure of the network security
- ✓ Virus transmission – harm suffered by others due to virus transmission
- ✓ Regulatory defence – privacy regulatory defence and penalties cover

- **Common claim:**

- Lose your iPad containing confidential client information.
  - The client sues you for breach of privacy, and
  - Client starts a smear campaign and attacks you on social media platforms (reputation at stake)
  - Investigation launched by the office of the Privacy Commissioner for Personal Data

## Policy Coverage : 1<sup>st</sup> Party cover

- Includes cover for the Insured's own costs to respond to a cyber incident, including:

- ✓ Credit Monitoring Costs
- ✓ Cyber Extortion Costs
- ✓ Forensic Costs
- ✓ Data Restoration Costs
- ✓ Legal Representation Expenses
- ✓ Notification Costs
- ✓ Public Relations Costs

## Insurable risk categories for 1st party cover:

- ✓ Non-physical business interruption – business income that is interrupted by computer attack including PR expenses and notification expenses
- ✓ Data loss – forensic experts to help restore data stolen, destroyed or corrupted by a computer attack
- ✓ Cyber extortion – cover for extortion expenses such as ransomware
- ✓ Cyber terrorism – cover for income loss due to an act of terrorism

# Cyber Extortion

## ○ Ransomware (or known as CryptoLocker)

- One form of cyber attack becoming more common on smaller companies.
- Hacker gains entry to a company's network, encrypts the data and makes them unusable, then demand a ransom from the company in return for an encryption key.
- Insurers see a 400 percent increase in ransomware breaches globally this year. Worrying trend.
- Cyber policy can **pay** the **ransom** or **extortion** to mitigate further threat or damage.

## Your personal files are encrypted



Your files will be lost  
without payment on:

11/24/2013 3:16:34 PM

### Info

Your **important files were encrypted** on this computer: photos, videos, documents, etc. You can verify this by click on see files and try to open them.

Encryption was produced using **unique** public key **RSA-4096** generated for this computer. To decrypt files, you need to obtain **private** key.

The single copy of the private key, which will allow you to decrypt the files, is located on a secret server on the Internet; **the server will destroy the key within 72 hours after encryption completed.** After that, nobody and never will be able to restore files.

**To retrieve** the private key, you need to pay 0.5 bitcoins.

Click **proceed to payment** to obtain private key.

**Any attempt to remove or damage this software will lead to immediate private key destruction by server.**

See files

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Proceed to payment >>

## Payment for private key



Private key will be destroyed on  
9/20/2013  
6:48 PM

Time left  
**71 : 57 : 22**

Choose a convenient payment method:

Bitcoin (most cheap option)



Bitcoin is a cryptocurrency where the creation and transfer of bitcoins is based on an open-source cryptographic protocol that is independent of any central authority. Bitcoins can be transferred through a computer or smartphone without an intermediate financial institution.

You have to send below specified amount to Bitcoin address **1KP72fBmh3XBRfuJDMn53APaqM6iMRspCh** and specify the transaction ID, which will be verified and confirmed.

[Home Page](#)  
[Getting started with Bitcoin](#)

Enter the transaction ID and press «Pay»:

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BTC

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PAY





- **Common claim:**

- Your systems are hacked, client credit card data is stolen. We will pay:
  - ✓ Reimbursement of ransom payment to a hacker
  - ✓ Costs to notify all affected clients, and monitor their credit cards
  - ✓ Costs to repair your systems (not improve)



## Policy Coverage: Business Interruption

- Reimbursement for lost net income, and
- Necessary expenses to maintain business operations
- **Common claim:**
  - Online retailers systems are attacked and the business is unable to trade, we will cover:
    - ✓ Lost net income from the interruption
    - ✓ Additional expenses such as additional call center staff to handle telephone enquiries from clients trying to buy online

## Big Claims for small Companies

- **Profile:** Catering Company, 23 staff, \$2.6M turnover
- **Background:** An employee opened an email attachment that deployed a variant of ransomware malware. This resulted in the insured's network getting infected and forcing them to take their computers offline. It was also found that the ransomware had also encrypted majority of the company files. This resulted in critical network outage and the company wasn't able to process any new orders for next 3 days.
- **Response:** Forensic Investigators responded to the attack and cleanse the insured's network and systems of the ransomware and restored the system's data using the daily backups made by the company.
- **Payment:** \$55,000 in IT expenses and \$38,000 in lost revenue.

## Target clients

- Companies that are highly dependent on technology to run their business and have an exposure to system disruption due to cyber attack against them.
- Companies that have a high profile and are therefore targets of theft or extortion incidents.
- Companies that hold, store, or transmit personally identifiable information. This could be customer information or even a companies' employee information.
- IN FACT, all companies that uses technology and collects any form of data should take up a Cyber Liability & Data Protection Policy, as this is a potential BUSINESS OPERATION RISK.



# What happens when clients have a Claim / Incident?

Cyber Incident Hotline +65 3163 2126      [cyber@ctplc.com](mailto:cyber@ctplc.com)



# Cyber Offer

- Instant quotes and bindings for SME clients
- No proposal form
- Turnover up to \$50M
- Broad cover: Full sub-limits
- Premiums starting at \$900 + GST

## CYBER LIABILITY & DATA PROTECTION INSURANCE OFFER

*DUAL Asia designed this simple, instant quotation specifically for SME's. This offer is subject to the Underwriting Criteria and Pricing as noted below and cover will not commence until you have received written confirmation from DUAL Asia.*

### KEY ELEMENTS OF COVER

- Third party claims** from a failure to keep data secure, including claims for compensation, investigations, payment of fines and penalties. We will also pay defence costs and legal representation expenses.
- Business Interruption** - Reimbursement for net profits, as well as necessary expenses incurred to maintain operation of the business as a result of the interruption.
- Remediation Costs** - reimbursement of the Insured's own costs including credit monitoring, cyber extortion, data restoration, forensic, notification and public relations costs, and legal representation.

### DEDUCTIBLE

- Waiting Period - 8 hours for Business Interruption

Revenue	Deductible
Up to \$1M	\$1,000
\$1M to \$3M	\$1,500
\$3M to \$5M	\$2,500
\$5M to \$10M	\$3,750
\$10M to \$20M	\$5,000
\$20M to \$35M	\$7,500
\$35M to \$50M	\$10,000

### OPTIONS & PRICING

(based on past 12 months revenue)

Revenue	\$250,000 Limit	\$500,000 Limit	\$1M Limit	\$2M Limit
Up to \$1M	\$900	\$1,280	\$1,450	\$1,820
\$1M to \$3M	\$1,180	\$1,650	\$1,820	\$2,250
\$3M to \$5M	\$1,450	\$2,100	\$2,350	\$2,950
\$5M to \$10M	\$2,100	\$2,950	\$3,250	\$4,100
\$10M to \$20M	\$2,800	\$4,050	\$4,750	\$5,750
\$20M to \$35M	\$3,700	\$5,000	\$5,750	\$7,250
\$35M to \$50M	\$4,750	\$6,500	\$7,320	\$9,150

(All figures are in SGD and include GST)

### COVERAGE CONDITIONS

- Period of Insurance - 12 months
- Retroactive Date - Inception
- Territorial Limits - Worldwide

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DUAL Underwriting Agency (Singapore) Pte Ltd

Insured by





**MSIG**

# Cyber Bolt-On

from 1 February 2018

- Offered to insured at **NO** additional premium
- Bolt-on to Professional Indemnity / Information Technology / Directors & Officers / Management Liability / Association Liability / Educators' Liability
- Limit of SGD 100,000
- Deductible of SGD1,000

### CYBER STAND ALONE vs CYBER RISKS EXTENSION

Cyber Stand Alone		Cyber Risks Extension
Broadform policy, includes cover for third party actions for: <ul style="list-style-type: none"> <li>• compensation</li> <li>• investigations</li> <li>• payment of fines and penalties</li> <li>• defence costs</li> <li>• legal representation expenses</li> </ul>	<b>Third Party cover</b>	Only includes limited claims for compensation.  Doesn't cover fines & penalties as a result of breaching the Personal Data Protection Act 2012 (PDPA).
Covers the Insured's own costs including: <ul style="list-style-type: none"> <li>• credit monitoring costs</li> <li>• cyber extortion costs</li> <li>• data restoration costs</li> <li>• forensic consultants costs</li> <li>• notification costs</li> <li>• public relations costs, and</li> <li>• legal representation expenses</li> </ul>	<b>First Party cover</b>	Only covers: <ul style="list-style-type: none"> <li>• costs to restore or repair systems from a hack attack, and</li> <li>• ransom payments to a hacker</li> </ul>
<ul style="list-style-type: none"> <li>• reimbursement for lost profits, and</li> <li>• necessary expenses incurred to maintain operation of the business as a result of the interruption</li> </ul>	<b>Business Interruption</b>	Not Included
Worldwide	<b>Jurisdiction</b>	Singapore only
Up to SGD\$10,000,000	<b>Limit</b>	SGD\$100,000

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 Dual Underwriting Agency (Singapore) Pte Ltd

## 5 simple reasons to recommend & buy

- Cyber isn't just about hackers – privacy breaches due to employees' negligence happens more frequently than hacking
- Privacy Commissioner (PDPC) taking more enforcement action
- E&O Protection for Agents/Brokers/FAs – don't leave your client uninsured
- Business Interruption could cripple the insured
- New Revenue for the market
  - 215,000 SME's in SG - less than 1% buy Cyber





## Tips for your clients

- Think before you click.
- Keep your computer software, hardware and device apps updated
- Do not post sensitive information on social media sites.
- Back-up.
- Create strong, unique passwords.



Any Questions?

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