

Chubb launches end-to-end risk management solution for cyber threats in Asia Pacific
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SINGAPORE, Aug. 10, 2016 /PRNewswire/ -- Chubb announced today the launch of its Cyber Enterprise Risk Management (ERM)solution in the Asia Pacific region, kick-starting with Australia, Hong Kong and Singapore.

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In today's connected environment, cyber security is a widespread concern. Despite the higher incidences and losses associated with cyber breaches, businesses may not fully understand their cyber and data privacy risks until an event occurs.

Beyond a simple policy, Chubb's Cyber ERM is structured to offer an end-to-end loss control and risk management solution to clients – from helping them understand what leads to cyber incidents and how to prevent them prior to the policy inception; to offering guidance in the case of a cyber incident to minimize losses and manage reputation.

Chubb's Cyber ERM solution has the following benefits for clients:

- Access to Chubb Global Cyber Practice, a specialist network of cyber risk professionals from around the world, coupled with the personalized touch of local underwriters. Chubb's underwriters help clients understand and measure their risk exposures, in order to customize coverage more effectively.
- Simplified policy structure and language, bringing together in one wording the key elements of first party cover and third-party cyber liability cover, including: business interruption loss, data restoration, cyber extortion, liability arising from privacy and security incidents, as well as crisis response expenses
- Dedicated 24/7 incident response teams to assist clients in a crisis resulting from a covered cyber incident

According to Tim Stapleton, Vice President and Cyber Insurance Product Manager, Overseas General Insurance at Chubb, "When a cyber event happens, companies need the certainty of having a specialist on their side. Chubb was a pioneer in the cyber insurance marketplace when it began to offer its first cyber risk product in 1998. With our experience in this field, we are well equipped to deliver truly global solutions to address the current and future cyber risk challenges faced by various organizations, regardless of size, industry or location."

Marcel Van Peenen, Regional Professional Indemnity & Cyber Liability Manager for Chubb in Asia and Advisen's 2015 'International Cyber Risk Industry Person', said, "Cyber attacks are on the rise and taking a serious toll on businesses. According to various reports, Asia Pacific businesses have lost billions of dollars in revenue due to cyber attacks in recent years. Against this backdrop, companies can no longer ignore the reputational and financial risks posed by cyber threats. Through Cyber ERM, we're moving beyond insurance to offer a loss control and risk management solution. Our dedicated cyber teams in Asia collaborate with clients to deliver tailor-made solutions to meet their specific needs."

"Our newly enhanced cyber solution caters to both large and small clients in the Australian market. The name – Cyber Enterprise Risk Management – underscores how cyber threats have become an enterprise-wide issue and not just a concern for IT departments of businesses. In Australia, we're seeing a steady increase in submission flow, buying habits and claims activity related to cyber. We will continue to build our capabilities and solutions to address the needs of clients in this evolving segment," said Andrew Taylor, Chubb's Cyber Product Manager for Australia and New Zealand.

Product highlights are summaries only. Please see the actual policy for terms, conditions and exclusions. Products and services may not be available in all locations, may vary by location, and remain subject to Chubb's underwriting criteria.

About the New Chubb

Chubb is the world's largest publicly traded property and casualty insurance company. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide. Additional information can be found at: new.chubb.com.

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