

AIG Expands Cyber Coverage to Include Physical Risks Posed by Cyber Attacks, Security Failures

Wednesday, April 23, 2014 03:00:00 PM (GMT)

American International Group, Inc. (AIG) insurers today announced an expansion of their cyber insurance offering to include property damage and bodily injury exposures. This is a market-leading cyber offering that provides commercial customers a way to manage physical risks to their operations from cyber attacks and cyber security failures.

AIG's expanded cyber insurance solution, CyberEdge PC, is a response to growing incidents and threats of cyber attacks directed at commercial industries that can lead to equipment failure, physical damage to property, and physical harm to people. It offers broad coverage limits and terms typically not available in stand-alone cyber data breach policies.

CyberEdge PC enhances a customer's existing commercial lines insurance program by providing cyber event protection on an excess and difference-in-conditions basis. The product addresses coverage gaps in property, casualty, energy, aerospace, marine, environmental, healthcare, and financial lines policies, where cyber-related exposures may be excluded or coverage too limited.

AIG's expanded cyber offering supports the Commerce Department's National Institute of Standards and Technology's (NIST) *Framework for Improving Critical Infrastructure Cybersecurity*. Released in early 2014, the framework is designed to help companies in critical infrastructure industries strengthen cyber risk management programs to protect information and physical assets from cyber attack.

"Cyber risk goes well beyond data privacy concerns covered by stand-alone cyber insurance offerings prevalent in the market. The physical risk of a cyber attack or cyber event to property and people is very real, and it can now be specifically and unambiguously addressed with expanded cyber insurance coverage that dovetails with existing insurance," said Tracie Grella, Global Head of Professional Liability, AIG.

As part of the offering, customers receive access to AIG's 24/7 hotline for support during a cyber event, risk mitigation tools and services, specific property and casualty cyber underwriting expertise, dedicated claims handlers, and the expert services of trusted attorneys and other vendors that specialize in handling cyber-related events.

CyberEdge PC is an extension of AIG's CyberEdge product line, which has been providing stand-alone insurance coverage since 1999 to help customers manage risks associated with data breaches by covering costs of forensic investigations, credit monitoring, reputation management, business interruption, and compliance with state breach notification laws.

To learn more, visit www.aig.com/CyberEdge.

American International Group, Inc. (AIG) is a leading international insurance organization serving customers in more than 130 countries. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

Additional information about AIG can be found at www.aig.com | YouTube: www.youtube.com/aig | Twitter: [@AIGInsurance](https://twitter.com/AIGInsurance) | LinkedIn: <http://www.linkedin.com/company/aig> |

AIG is the marketing name for the worldwide property-casualty, life and retirement, and general insurance operations of American International Group, Inc. For additional information, please visit our website at www.aig.com. All products and services are written or provided by subsidiaries or affiliates of American International Group, Inc. Products or services may not be available in all countries, and coverage is subject to actual policy language. Non-insurance products and services may be provided by independent third parties. Certain property-casualty coverages may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds, and insureds are therefore not protected by such funds.

--30-- MD/NY

Contact:

American International Group, Inc.

Media:

Matt Gallagher, 212-458-3247

matthew.gallagher2@aig.com

Copyright Business Wire 2014

1.2

Industries: Technology, Networks, Software, Security, Professional Services, Insurance

Languages: English

Primary Identifiers: AIG-US

Related Identifiers: AIG-US, AIG, US026874784

Source: American International Group, Inc.

Subjects: Product/Service