

AIG Launches First-Ever Cyber Risk Management Mobile App
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Survey Ranks Cyber Threats as Number One Issue for Business

HONG KONG, May 20, 2013 /PRNewswire/ -- AIG(<http://www.aig.com.hk>) has launched the CyberEdge mobile app for iPads in response to demand for improved information on cyber risk and how to respond to it. <https://itunes.apple.com/hk/app/aig-cyberedge/id596089398?mt=8>

A survey of perceptions about cyber risk by AIG found that more senior executives are concerned about cyber threats than other major business risks.

More than 85 percent of the 258 decision-makers surveyed said they were very or somewhat concerned about cyber risks to their organisations, compared with the group's response to six other areas of risks, including income loss, property damage, and investment risk.

80 percent of those surveyed said they found it difficult to keep pace because the cyber threat is evolving so rapidly. This prompted AIG to develop the first-ever mobile app for cyber risk management.

Other findings of note provide further insight into the level of cyber risk concern among executives and brokers:

-- 69 percent of executives and brokers believed that the reputational risk from a cyber attack is far greater to

a company than the financial risk

-- 75 percent of executives and brokers said legal compliance issues are making companies think more about cyber risks.

-- The vast majority of brokers and executives (82 percent) believed hackers are the primary source of cyber threats, though a significant portion of those surveyed (71 percent) also perceive human error as a significant component of cyber risk.

"The financial cost of cyber attacks can be enormous and includes lost productivity, legal intervention, lost intellectual property, and reputational damage, coupled with the loss of customer confidence," said Ian Pollard, AIG Vice President, Regional Professional Liabilities Asia Pacific.

He further commented that AIG's CyberEdge policy, launched last year, has already benefited clients. In addition, AIG is pleased to offer businesses the world's first CyberEdge Mobile App for the iPad.

"The app was developed in response to the demand for information about cyber risk and how to respond to it. It features the latest cyber news, real-time information on country-wide data breaches, a breach cost calculator, an events calendar and a glossary of common cyber terms."

AutoShun

"Our focus on innovation continues with providing qualifying policyholders access to AutoShun(R), a third-party hardware device that sits between a customer's firewall and the external Internet, to help stop a cyber attack in real-time by blocking inbound and outbound communication with known bad IP addresses," said Mr Pollard.

Tracie Grella, Global Head of Professional Liability, Financial Lines, AIG added that no other insurer offers policyholders this added level of protection.

"Our clients are already doing everything they can to protect their organisations. With these new tools, AIG is bringing our experience and guidance to help our clients stay ahead of the curve," said Ms Grella.

About the Survey

On behalf of AIG, Penn Schoen Berland (PSB) conducted the survey of 323 risk managers, IT decision makers, C-suite executives, and brokers in the United States and Canada who play a role in selling insurance policies or determining insurance programs within their organisations. The survey includes a mix of AIG customers and other companies, including 60 companies with revenue between US\$1 billion and US\$10 billion, mid-market businesses with revenue between US\$10 million and US\$1 billion, as well as large and mid-sized broker partners. These interviews took place October through November 2012. Overall, margin of error is +/-5.45% and larger for sub-audiences.

About CyberEdge

CyberEdge is a comprehensive cyber risk management solution offered by AIG insurers. In a rapidly changing landscape, CyberEdge provides innovative protection to help businesses safeguard against sensitive data breaches, computer hacking, dumpster diving, computer viruses, employee sabotage or error, and theft of information and identity theft.

CyberEdge also includes coverage for specialist PR assistance to minimise reputational damage and restore trust in the company following a breach.

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