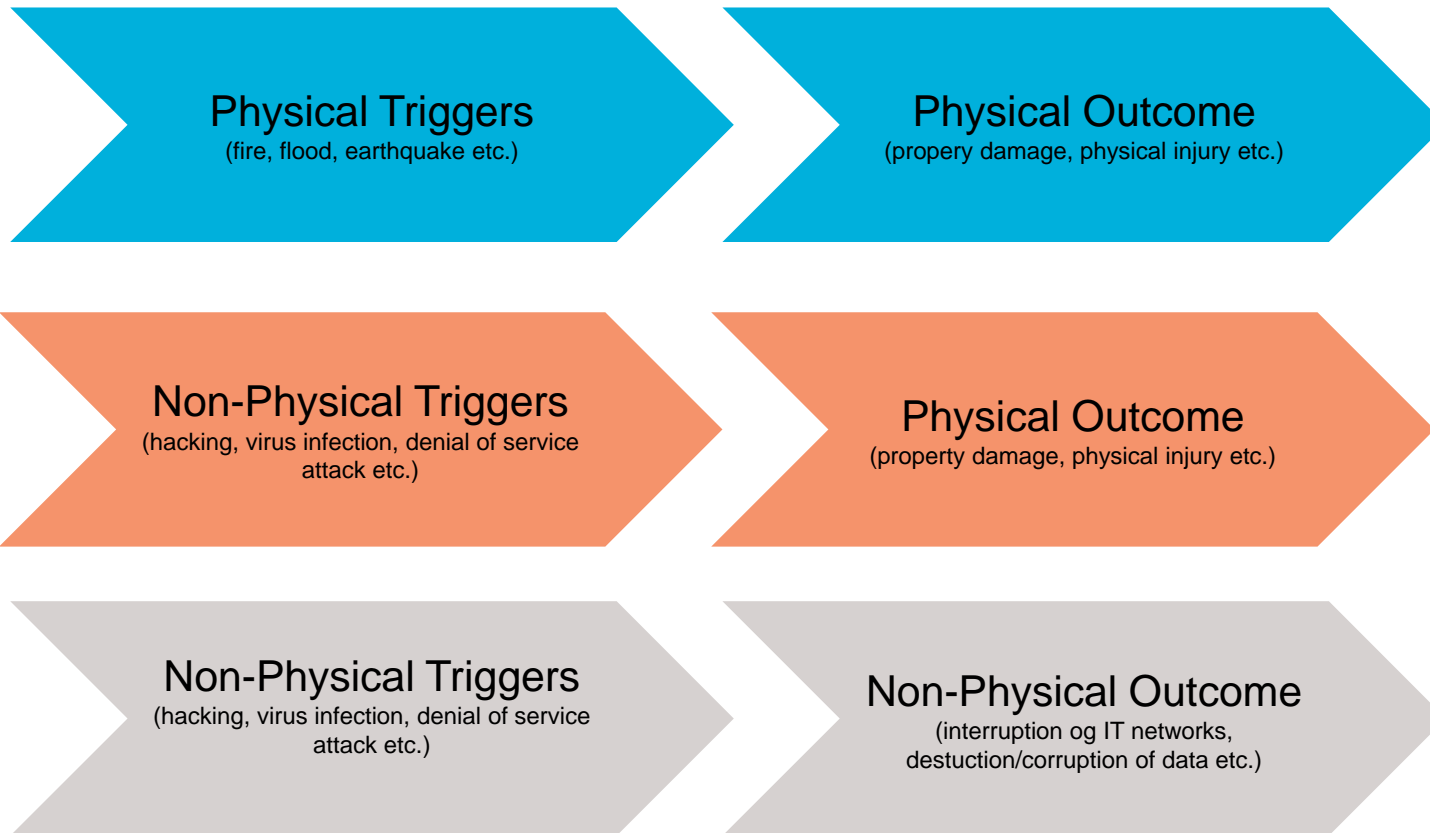


CYBER RISK INSURANCE

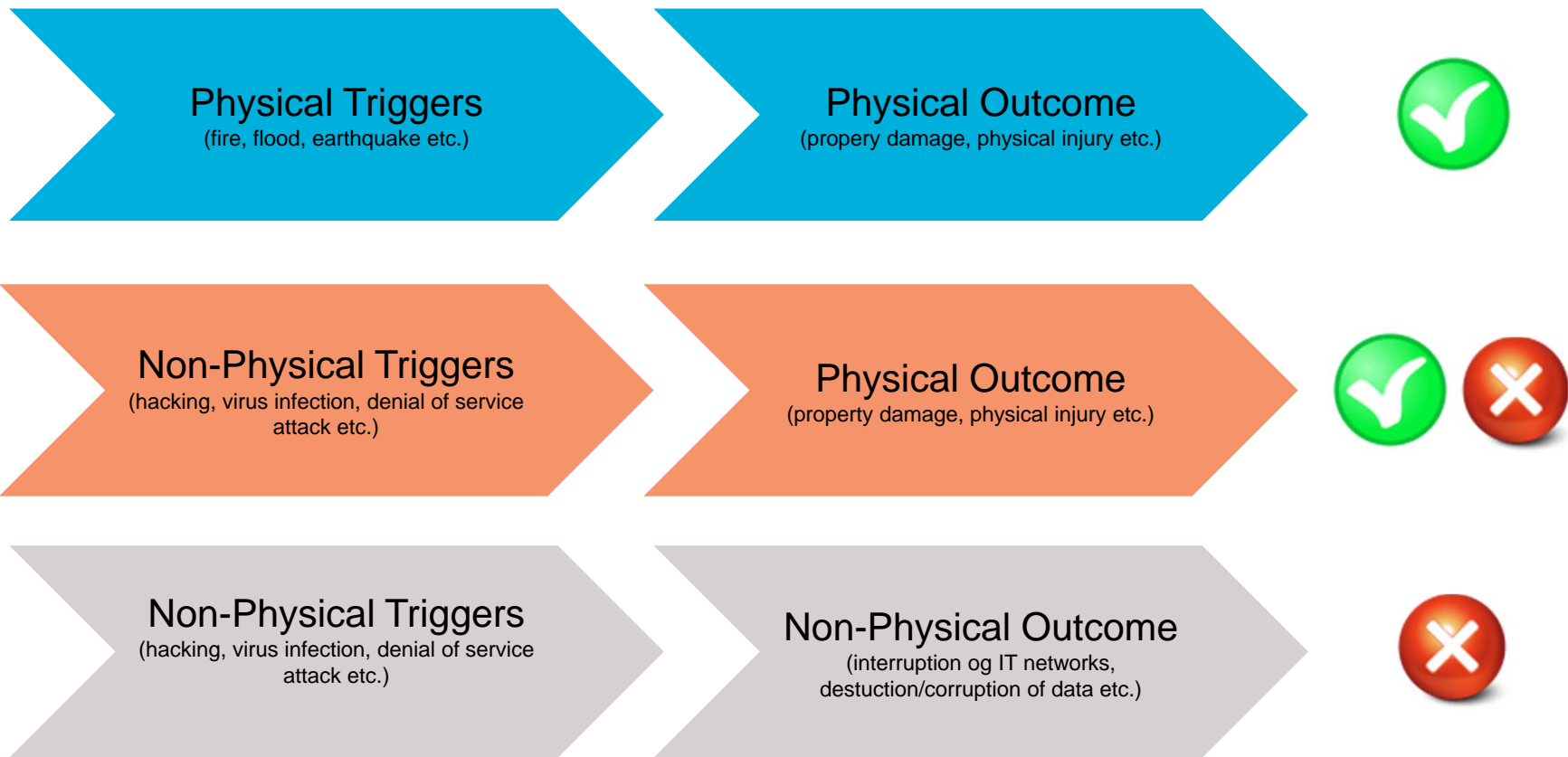
Norima 05.12.2018



Triggers and outcome



Triggers and outcome



Cyber risk – Gap analysis

PROPERTY DAMAGE (PD)/BUSINESS INTERRUPTION(BI)

- Exclusion for damage to data, software, computer programs as a result of non-PD trigger
- Coverage if virus/cyber attack cause «listed perils»
- Coverage for PD, if service/utilities provider is unable to deliver due to accidental occurrence

GENERAL LIABILITY (TPL)

- No exclusion for TPL as result of cyber attack
- No coverage for 1. party costs
- Cost relating to Liabilities have limited cover compared to a cyber insurance
- Potential coverage under Pure Financial Loss

DIRECTORS AND OFFICERS (D&O)

- No exclusions for calims arising out of cyber, but more liability for Board of Directors

CRIME

- Does not cover financial loss following damage to data
- Does cover expenses related to damage to data
- May cover defence costs
- Excludes extortion
- Always resulting from criminal act

CYBER

- Investigation, clean up and restoration of data
- Legal liability for privacy/confidentiality breach
- Business interruption
- Cyber extortion
- Media liability and cyber crime
- PR/Reputational expert/loss mitigation

Example of coverage gaps

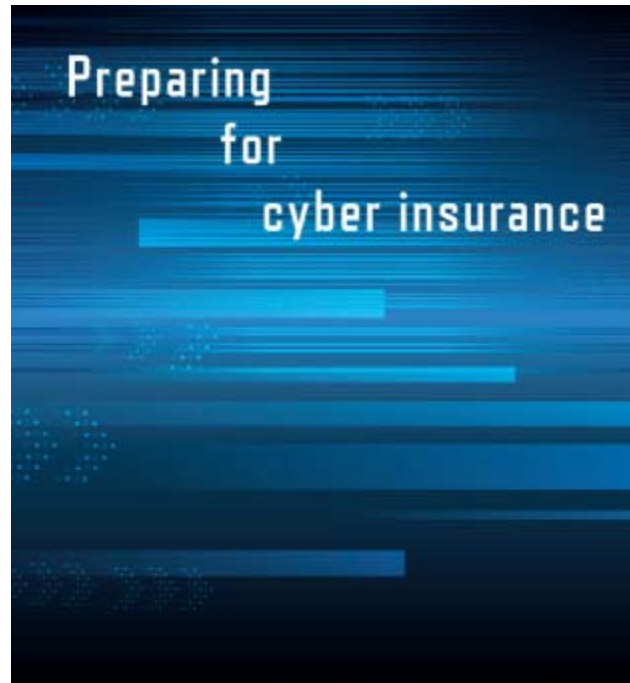
Perils / Coverage	PDBI	Cyber	Terrorism	Political Risk	GL	Crime
Fire/ explosion	X		X			
Nat.Cat	X					
Electricity outage	X					
Sabotage	X	X	X			X
BI following Cyber Attack		X				
PD/ BI following Terrorism			X			
Confiscation				X		
Non-physical damage/ Pure financial loss					X	
Business Interruption (avhengig av årsak)	X	X	X	X		
Breach of employee data		X			X	
Breach of process systems		X				
Liquidated damages	X	X			X*	
Reconstruction of data	X*	X				

* depending on coverage in policy, often with sublimit

Example based out of Cyber Coverage

Perils / Coverage	PDBI	Cyber	GL	Crime
CYBER COVERAGES				
First party cyber losses-				
Network interruption due to:				
Computer Crime		X		X
Employee Sabotage	X*	X		X
Errors and mistakes ("fat fingers")		X		
Accidental damage to sw/ hw		X		
Cyber Extortion		X		
Business Interruption following non-physical damage	X*	X		
First Party Losses (data privacy and security)				
Data protection fines and penalties		X		
Investigation & defence costs		X		
Public Relations Cost		X		
Legal Expenses		X	X*	X*
Credit / Identity Theft monitoring expenses		X		
Third Party Losses (data privacy & security)				
Breach of Sensitive data		X	X*	
Breach by 3.party outsourcer		X	X*	
Corruption of data		X	X*	
IP Infringement		X	X*	

* depending on coverage in policy, often with sublimits.



with the contribution of



October 2018

<https://www.ferma.eu/sites/default/files/2018-10/Preparing%20for%20Cyber%20Insurance%20WEB%2009.10.2018.pdf>

Cyber Underwriting Information - 1

General business information

- Links between the business profile and the cyber threats

Cybersecurity corporate culture

- The human component – Ability to raise awareness and train teams

Information system security

- Identification
- Authentication: Roles and access
- Mobile working: Security policies
- Networks
- Secure administration
- Industrial control systems

IT suppliers

Cyber Underwriting Information - 2

IT update mangement

Ongoing assessment

Personal data

Understanding Cyber Insurance Offers - 1

PREVENTION

- Pre-breach assessments
- Access to pre-vetted vendors
- Cybersecurity information

ASSISTANCE

- Forensic investigation
- Legal services
- Notification
- Credit monitoring
- Call center services
- Crisis management/public relations

OPERATIONS

- Cost incurred to keep or return the business to operational
- Loss of revenue, income, turnover
- Costs incurred to recreate/restore data and information

LIABILITY

- Legal costs and damages from claims alleging privacy breach or network security failure

Understanding Cyber Insurance Offers - 2

Cyber coverage components

Coverage checklist

Scenarios



THANK YOU

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