

# ALLIANZ CYBER PREMIUM PROTECT

**At a glance:**

Insurance for cyber liability, cyber business interruption, IT forensic costs and other cyber related covers

**Information Technology (IT) is at the centre of every business regardless of size. Data flows, outsourcing, enterprise resource planning, computer aided manufacturing, customer relationship management systems and simply running your business are subject to IT systems. Companies are storing and processing more and more personal and sensitive data.**



### COMPREHENSIVE PROTECTION FOR YOUR BUSINESS

Information technology is at the heart of nearly every business regardless of size. The amount of data being created, transmitted and stored is growing at an exponential rate, unfortunately so are the malicious actors that are prepared to exploit its inherent value. The bewildering array of hardware devices, software solutions, networking options, infrastructure configurations and third party services (to name but a few elements) employed by organizations to provide an appropriate IT solution are as varied as the organizations themselves, such complexity renders it impossible for organizations to ensure invulnerability from malicious attacks, internal errors or unexpected technical failures all of which can lead to significant cyber incidents.

### HOW IMPORANT IS IT SECURITY TO YOUR BUSINESS

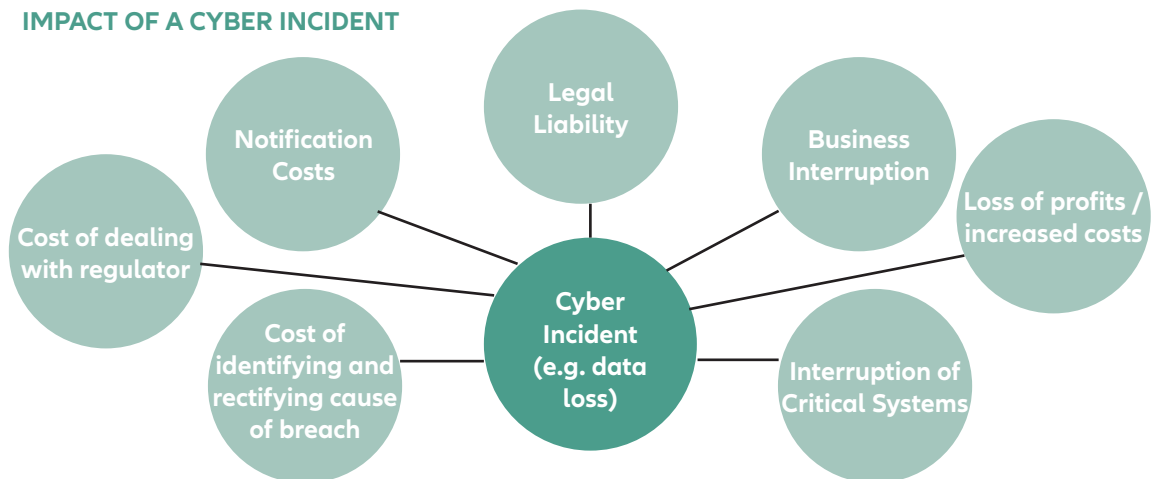
Every business is vulnerable to cyber incidents (attacks, errors, and technical failures). However, the implementation of a comprehensive **Information Security Management System (ISMS)** can greatly reduce the risk of, and impact from a cyber incident. To be effective, ISMS has to be adopted at board level and applied consistently throughout the organization.

This has never been of greater importance as the number and sophistication of cyber attacks grow and the costs associated with them. The number of detected attacks skyrocketed in 2014 to roughly 117,339 incidents per day<sup>1</sup>, and the average cost of a data breach rose to US\$3.5million and some of the major incidents have costs organizations well in excess of US\$100million<sup>2</sup>.

“There are only two types of companies: those that have been hacked and those that will be.”

**Robert Mueller**  
Director, FBI  
March 2012

### IMPACT OF A CYBER INCIDENT



<sup>1</sup>PWC, The Global State of Information Security Survey 2015

<sup>2</sup>2015 Cost of Data Breach Study: Global Analysis, Ponemon Institute

### DATA PROTECTION LEGISLATION

Data protection legislation is one of the most rapidly developing areas of legislation globally and reflects the concern felt by individuals and governments about the standards of privacy in the digital age. Recently, the **General Data Protection Regulation (GDPR)** was adopted into European law and will become fully effective in all member states this year. Its provisions are wide ranging and create many new areas of liability for companies collecting or processing personal data. For example, the regulator must be notified of all data breaches within 72 hours. If a breach is likely to result in a “high risk to the rights and freedoms of individuals”, all data subjects must be notified too. The regulation also provides for significant fines, in some cases up to 4% of global turnover. US Federal and State legislation already has many similar provisions and, like the European legislation, has an extra-territorial reach.

In Asia, data protection regulatory regimes in India, Malaysia, the Philippines, Singapore, South Korea and Taiwan have already come into force. Singapore’s laws are among the stiffest for data protection offenses with penalties up to S\$1million.

### ALLIANZ CYBER PREMIUM PROTECT IS AN IMPORTANT TOOL IN A COMPANY’S RISK MANAGEMENT APPROACH

A comprehensive Information Security Management System is the key stone of a company’s response to cyber incidents and should be fully integrated into the enterprise wide risk management approach. However, no matter how diligent a company and its employees are, the possibility of cyber incidents cannot be completely eliminated. In such circumstances, a comprehensive cyber insurance policy that can provide not just financial reimbursement for loss but also access to a world class panel of partners to assist with IT forensics, notification requirements, credit monitoring and legal support is essential.

## CLAIMS PROMISE

In the event of a cyber security incident or loss of data, an appropriate and speedy response is required to manage the incident successfully. Allianz has a panel of organizations with expertise in their fields who will help you to resolve the incident with a full range of services including: IT forensic services, (including notification services, credit monitoring services etc.) media crisis management services and specialist legal services.

Once an incident is identified, you should immediately inform us via your broker. We will then suggest the appropriate experts that you can engage to work closely with you (within the ambit of your crisis management plan) to bring about a speedy resolution of the incident. We also have the benefit of our in house expertise of

engineers in Allianz Risk Consulting who will help us understand the full extent of your exposures. Allianz Claims Teams never forget that claims are opportunities to repay clients' trust. Keeping that in mind, AGCS Claims experts, each with an average of over 10 years of experience, work closely with Underwriters and Risk Consultants to ensure that they, too, truly understand clients' risk and needs.

Consistently rated among the best in the business, AGCS Claims experts are known for their strong global links and numerous local experts necessary when losses do occur.

The [Allianz Cyber Panel](#) includes the following providers who offer a full range of services to you:

### IT Forensic Specialists

### Public Relations Specialist

### Legal Specialists



## ALLIANZ CYBER PREMIUM PROTECT - A COMPREHENSIVE AND FLEXIBLE SUIT OF COVERS

| Third Party Liability  | First Party Liability   | Costs   |
|--|---|---|
| Privacy and Confidentiality Breach Liability<br>- for personal and corporate data loss                                       | Business Interruption<br>- for loss of profits and other costs associated with cyber attacks                          | Crisis Management Costs<br>- for all the costs associated with a cyber incident, including forensic, legal, credit monitoring etc |
| Network Security Liability<br>- for claims against you for failing to secure your network                                    | Business Interruption<br>- for loss of profits and other costs as a result of internal errors and unexpected failures | Notifications & Voluntary Notification Costs<br>- for costs (mandatory or otherwise) of notifying data subjects and regulators    |
| Media Liability<br>- for claims against you arising out of your digital publications   | Business Interruption<br>- due to a regulatory order  | Reputational Advice Costs<br>- to help with the reputational impact   |
| Regulatory Legal Costs<br>- for defence costs and fines and penalties  | Hacker Theft<br>- for loss of funds   | Mitigation Costs<br>- to help reduce further loss   |
| Internal and External Investigation Costs  | Cyber Extortion<br>- for costs associated with a cyber extortion threat   | Restoration Costs<br>- following a cyber business interruption event or other cyber incident                                      |
| PCIDSS Costs<br>- for contractual penalties imposed by the Payment Card Industry for breach of their Data Security Standards | Waiting Period<br>- for loss from ground up once the Waiting Period is met  | Betterment<br>- for the reasonable upgrade of hardware and software following and incident  |
| <b>Key:</b><br>New product features included with Cyber Protect Premiums   |   | Emergency costs<br>- for any costs that need to be incurred immediately without the insurer's consent                             |

FOR MORE INFORMATION PLEASE CONTACT

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## About Allianz Allianz Global Corporate & Specialty

Allianz Global Corporate & Specialty (AGCS) is a leading global corporate insurance carrier and a key business unit of Allianz Group. We provide risk consultancy, Property-Casualty insurance solutions and alternative risk transfer for a wide spectrum of commercial, corporate and specialty risks across nine dedicated lines of business and six regional hubs.

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## Our Ratings

**AA**  
Standard &  
Poor's

**A+**  
A.M. Best