



## PRODUCT INFORMATION

# Cyber insurance to meet the challenges of tomorrow

Travelers is one of the world's top 5 cyber insurers<sup>1</sup>; our specialist CyberRisk cover protects against a wide range of first and third party losses covering Breach Response, Cybercrime, Business Loss and Cyber Liability. It also gives the insured access to specialist professional advice and support from our Breach Coach and other expert breach response vendors.

### Why is it needed?

The UK's National Crime Unit has stated that cybercrime had overtaken all other forms of crime for the first time ever, with over two million incidents recorded in that year. Cyber attacks are also becoming more sophisticated.

In today's data-driven world, keeping information, data and finance safe and secure online is essential. Despite advances in technology, human and system error are ever-present threats, while everything from a lost laptop to a disgruntled employee can now pose a major risk.

New data protection laws (focusing attention on an individual's privacy rights), the growth of cloud computing and social media plus corporate 'bring your own device' policies all raise risk levels – and make dedicated cyber cover essential.

### Why Travelers?

As one of the world's leading cyber insurers, Travelers offers expert claims assistance and comprehensive cyber cover for up to £10m across Breach Response, Cybercrime, Business Loss and Cyber Liability. Our CyberRisk insurance thereby protects against a wide range of first and third party losses. These include cover for regulatory proceedings, data breach liability, fines and penalties (if insurable by law), and losses from business interruption, plus cyber extortion and other financial cybercrimes, all on a retroactive coverage basis.

CyberRisk also offers access to specialist professional advice and teams, including Breach Coaches from our expert partners Pinsent Masons. Insureds also benefit from a broad definition of privacy and security for both crisis management and security breach expense coverage.

### Insurance Cover

There are 18 insuring agreements in our cyber coverage, spread across Breach response, Cybercrime, Business Loss and Cyber Liability:

#### First Party

- Privacy Breach Notification
- Public Relations
- Data Restoration
- Cyber Extortion
- Rewards
- Computer Fraud<sup>2</sup>
- Funds Transfer Fraud<sup>2</sup>
- Telecommunications Fraud<sup>2</sup>
- Damage to Computer System<sup>2</sup>
- Business Interruption
- Court Attendance Costs<sup>2</sup>
- Incompatibility of Computer System<sup>2</sup>
- Unspecified Suppliers (IT Provider)<sup>2</sup>
- Unspecified Suppliers (Outsource Provider)<sup>2</sup>

#### Third Party

- Privacy and Security Liability
- Media Liability
- Regulatory Proceedings
- Payment Card Expenses<sup>2</sup>

#### Endorsements available

- Social Engineering
- System Failure

<sup>1</sup>Source: PropertyCasualty360.com article – November 2017

<sup>2</sup>Sub-limited cover

## About Travelers



### Top 5 cyber insurer

Travelers is one of the world's top 5 cyber insurers and offers market-leading expertise across numerous specialties, sectors and countries.



### Winning partnership

For Breach Coach services, we partner with Pinsent Masons, who have in-depth expertise and over 10 years' experience across hundreds of breaches.



### AA rated

Standard & Poor's has given Travelers an AA rating, a testament to our financial strength to pay out large claims. Travelers is also one of only 30 select companies that comprise the Dow Jones Industrial Average.



### Experienced

Through strategic alliances with leading insurers in over 125 countries, we protect the global operations of our insureds. With underwriters in 6 UK offices, we offer the assurance of local-market compliance matched with UK-based claims handling and risk management support.

## Breach Coach service

Travelers works with our Breach Coach partner, Pinsent Masons, to provide a swift and effective response.

- Easy notification via the 24/7/365 Breach Coach Helpline, with fast triaged response by Travelers and Pinsent Masons to determine next steps
- Pinsent Masons coaches the insured through all stages of a cyber breach and provide professional advice and assistance throughout. They also establish a dedicated team from a network of industry-leading vendors to respond quickly and effectively. These can include forensic investigators, public relations firms, notification and call centre vendors, and a credit monitoring service
- Both the insured and their broker are kept fully informed throughout until the event is resolved

This approach ensures we can handle even the most complex claims and achieve resolutions for our insureds as quickly and cost-effectively as possible.

## Claims services

Travelers specialised claim professionals protect what matters to our insureds. Our team includes dedicated market experts, so we can achieve optimal outcomes on each and every claim.

Our claim professionals are carefully selected to ensure the best for our insureds and also that the right resources are employed at the right time. Many of them are solicitors and all are committed to working closely and communicating with our insureds at all times, so they understand the claims process and know what to expect.

In addition, our claim professionals deal with all types of regulatory enquiries and investigations, which means our insureds can be confident that their interests will be protected, even in a changing regulatory landscape.

## Risk management

We fully understand all the potential risks and how to ensure that each is properly assessed and insureds are fully protected. In addition, we offer multiple levels of support to help manage risks to our insureds' business.

Typically, we look at people, processes and any particular aspects of business or the way they are conducted which may generate increased risks. We also encourage a holistic approach to risk management.

The support we provide includes:

- Online, via MyTravelers - our e-trade platform
- On-site, via visits to client premises
- On-demand, via real-time online consulting
- Travelers Risk Academy, via regular free guidance and training courses
- Access to Travelers' eRiskHub(c), created in conjunction with cyber security leader NetDiligence, providing cyber news, tools to assist security planning, and guidance on developing incident response plans

## How to quote and bind

– CyberRisk is a standalone product and our recommended way for brokers to obtain a quote is via MyTravelers, our new and improved e-trade platform. Brokers can **generate and bind a CyberRisk quote for up to €1m in under two minutes**

– MyTravelers offers online live chat for brokers, directly connecting you to our expert underwriting team to help deal with your queries quickly and effectively

– Also available on MyTravelers is the Travelers Management Liability Package. This includes cover for Crime, Directors and Officers, Employment Practices Liability and Pension Trustee Liability

## Key contacts



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## Other specialist covers available in conjunction with CyberRisk



Property & Casualty



Management Liability



Personal Accident



Motor Fleet insurance



Kidnap & Ransom



Travelers Syndicate 5000 at Lloyd's

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Travelers operates through several underwriting entities through the UK and across Europe. Please consult your policy documentation or visit the websites below for full information.

travelers.co.uk

travelers.ie