

Chubb Cyber Enterprise Risk Management (Version 2.2)

What's new?

This is a summary of cover provided under the new Cyber Enterprise Risk Management (Version 2.2) policy form, and how it compares to the previous Cyber Enterprise Risk Management (Version 2) policy. It does not contain the full terms and conditions of the cover, which can be found in your policy document. Please read your entire policy carefully to determine your rights, duties, and what is not covered.

The cover described below applies only to the extent you purchased for each insuring agreement, as shown in your policy schedule.

Whilst the majority of cover provided is as good as your previous policy, there are some areas where we have had to restrict or change the way we provide cover. Please refer to your quote document and policy wording for full details or discuss with your broker to ensure that the policy continues to meet your needs.

Structural Changes		
Cover	Cyber ERM (Version 2)	Cyber ERM (Version 2.2)
Widespread Events	Undefined	<p>To specifically address the systemic nature of cyber insurance, all cyber incidents will be categorised as either Limited Impact Event or Widespread Event, depending on the systemic or catastrophic nature of an event. The new policy structure provides affirmative coverage for Widespread Events (defined via Endorsement), subject to the applicable Limit, Excess, and Coinsurance.</p> <p>To learn more, watch our video on Widespread Events. https://www.chubb.com/content/chubb-sites/chubb-com/redirects/video-page.html?videoId=6297585732001</p>
Neglected Software	Undefined	<p>The Neglected Software section as standard provides policyholders with a 45-day grace period to a) upgrade the end of life/ end of support software, hardware or firmware, or b) patch software vulnerabilities that are published as Common Vulnerabilities and Exposures (CVEs) within the National Vulnerability Database. Coverage still applies after this time window, but risk-sharing between the policyholder and Chubb incrementally shifts to the policyholder if the vulnerability is not patched within specified time windows of neglect.</p> <p>To learn more, watch our video on Neglected Software. https://players.brightcove.net/818971943001/default_default/index.html?videoId=6303390619001</p>
Ransomware	Undefined	<p>The ransomware section has been included to allow tailoring of coverage limits, excess amounts, and coinsurance for all losses incurred as the result of a ransomware incident.</p>

General

This brochure is intended to provide only a general description of the products and associated services offered by Chubb. Any advice in this brochure is general only and does not take into account a potential purchaser's objectives, financial situation or needs, or the prevailing laws and regulations in the relevant jurisdictions. Please review the full terms, conditions and exclusions of the relevant policy and consider whether the advice is right for you. Coverage is underwritten by Chubb Insurance Australia Limited, ABN 23 001 642 020, AFSL 239687. Coverages are subject to licensing requirements and sanctions restrictions. This document is neither an offer nor a solicitation of insurance or reinsurance products. Potential purchasers should contact their local broker or agent for advice. ©2023 Chubb Insurance Australia Limited. Chubb®, its logos, and Chubb. Insured.SM are protected trademarks of Chubb. Chubb10-714-0423

Cover	Cyber ERM (Version 2)	Cyber ERM (Version 2.2)
Coverage Territory	Worldwide	Worldwide
Incident Response Hotline	Yes	Yes
Reimbursement or Pay on Your Behalf?	Pay on your behalf for incident response, reimbursement for everything else.	Pay on your behalf for incident response, reimbursement for everything else.
Occurrence or Discovery	Discovery for all first party insuring agreements, Claims made for third party insuring agreements.	Discovery for all first party insuring agreements, Claims made for third party insuring agreements.
Coinsurance	Not applicable as standard	May apply to certain coverages or types of events. Coinsurance amounts represent the proportion of applicable loss that is uninsured. Coinsurance applied in not limit-reducing and Chubb's contribution to such loss will be capped at the limit shown.
Cyber Risk Improvement Services	Optional	Included as Standard with defined costs

Insuring Agreements and Sub-Limits

Cover	Cyber ERM (Version 2)	Cyber ERM (Version 2.2)
Incident Response Expenses	Yes, actual or reasonably suspected cyber incidents.	Yes, for actual cyber incidents. Deductible may apply. Incident Response Endorsement includes reasonably suspected language.
Emergency Incident Response Expenses	Yes, 48 hours	Yes, 48 hours
Business Interruption	Yes	Yes
Contingent Business Interruption	Yes	Yes
Data and System Recovery Costs	Yes	Yes
Cyber Extortion	Yes	Yes
Privacy and Network Security Liability	Yes	Yes
Media Liability	Yes	Yes
Betterment Costs	Yes	Yes
Cyber Crime (External Parties Only)	Yes	Yes
Reward Expenses	Yes	Yes
Telecommunications Fraud	Yes	Yes
Consumer Redress	Yes	Yes
Regulatory Fines	Yes	Yes
Payment Card Loss	Yes	Yes
Defence Costs for Liability Claims in the Aggregate	Yes	Yes
Social Engineering Fraud	Yes - Optional Extension	Yes - Optional Extension

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Definitions		
Cover	Cyber ERM (Version 2)	Cyber ERM (Version 2.2)
Business Interruption Loss	Loss of Net Profit, after due provision has been made for all fixed charges.	Loss of Net Profit, after deduction has been made for all fixed charges.
Business Interruption Loss Calculation	Triggered after waiting period, but calculation goes back to hour 0, subject to monetary excess.	Varied by Segment and Controls.
Business Interruption triggered by a Voluntary Shutdown of Systems	Yes	Yes
Acts of Cyber Terrorism	Must be against a Covered Computer System	Definition removed due to a clearer and narrowed exclusion for War, see War Exclusion below for details.
Computer System includes Mobile Devices, SCADA, And ICS Systems	Yes	Yes
System failure triggers	Yes	Yes
Computer System extending to Third Party Computer Systems operated for your benefit?	Yes, defined as “Covered Computer System” to differentiate from the “Insured’s Computer System”.	Yes, definitions amended to “Covered Computer System” and “Shared Computer Systems” to differentiate between an insured’s system and that which is operated by an information technology provider. Different limit and excess may apply to Shared Computer System.

Exclusions		
Cover	Cyber ERM (Version 2)	Cyber ERM (Version 2.2)
Bodily Injury and Property Damage	Yes	Yes
Infrastructure Outage	Yes	Yes, with newly defined types of infrastructure. Only applicable to that which is operated or supplied by a Third Party.
Government Authority	Yes	Yes, amended to exclude government or military seizure of data as well as mandated shutdown of systems. Includes carve-back for actions directed solely at the Insured following malicious cyber-attack against such Insured.
Violation of Specified United States Statutes	By endorsement	Only applicable to United States of America exposure, this exclusion has commonly applied language in US cyber insurance markets.
War	Yes	Yes, narrowed and amended to apply only when specific scenarios occur.
Communications Decency	No	Yes, related to the sharing of Indecent Content
Inaccurate Price, Cost or Estimates	No	Yes, for liability claims related to cost guarantees and promises of cost savings.
Contest or Game of Chance	No	Yes, limited to media liability claims only in respect of gambling and over-redemption.

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