

# Cyber Enterprise Risk Management

A sustainable approach to ensuring a broad array of cyber events, including Widespread Events

CHUBB®



Chubb has handled cyber incidents and underwritten cyber exposures for policyholders for more than 20 years. Over this time, the world has become increasingly reliant on an increasingly interconnected web of technology and data. Today, businesses face numerous cyber risks; many of which are shared systemic cyber risks that apply across a broad array of businesses. These systemic exposures can lead to widespread events and result in catastrophic losses. Addressing these enterprise-wide risks requires an enterprise-wide solution: Chubb's Cyber Enterprise Risk Management (Cyber ERM).

With Cyber ERM and Chubb's approach to Widespread Event coverage, businesses can tailor insurance to their unique exposures and needs, providing for greater coverage certainty and also providing long-term stability in the cyber insurance marketplace.

## A three-pronged approach

- **Loss Mitigation Services** - access to the tools and resources needed to address and gauge key areas of cybersecurity risks before an event occurs.
- **Incident Response Services** - a diverse team of experts in the legal, computer forensics, notification, call centre, public relations, fraud consultation, credit monitoring, and identity restoration service areas to help limit exposure to a loss when an event occurs.
- **Risk Transfer** - broad and sustainable insurance coverage backed by the financial strength of Chubb.

## Competitive Advantages

- Leading provider of cyber risk solutions since first product was launched in 1998.
- Innovative, highly customisable risk solutions to address clients' unique needs, regardless of size, industry, or type of risk.
- No minimum premiums. Premiums scale for all sizes of risks based on the scope of coverage and limits.
- Cyber Incident Response Process, with expansive consumer-based solutions that are more robust than minimum regulatory requirements.

- Innovative coverage designed to address evolving regulatory, legal, and cybersecurity standards and built to consider future changes.
- Easy-to-read form is aligned with the flow of a typical cyber incident to aid decision-making throughout.
- Coverage Territory applicable worldwide to address continued evolution of hosting and data storage.

### New Endorsements Introduced in 2022

- Widespread Event Endorsement addresses events with widespread impact, affecting parties with no relationship to the Insured. Similar to how flood and earthquake risks are addressed in property policies – coverage, limits, retentions, and coinsurance can be tailored for all Widespread Events, or by specific peril:
  - Widespread Severe Vulnerability Exploits
  - Widespread Severe Zero-Day Exploits
  - Widespread Software Supply Chain Exploits
  - All other Widespread Events

- Ransomware Endorsement addresses the increasing risk of ransomware by allowing for a tailored set of coverage, limit, retention, and coinsurance to apply uniformly across all cyber coverages.
- Neglected Software Exploit Endorsement recognises and rewards good software patching hygiene by providing full coverage for 45 days, and then for software that remains unpatched beyond 45 days, gradually re-weights risk sharing between the Insured and Insurer as time passes.

### Coverage Synopsis

The following insurance coverages are available with Cyber ERM:

Third-Party Liability Coverage	First-Party Coverage
<p><b>Cyber, Privacy and Network Security Liability:</b> Failure to protect private or confidential information of others, and failure to prevent a cyber incident from impacting others' systems</p> <p><b>Payment Card Loss:</b> Contractual liabilities owed to payment card industry firms as a result of a cyber incident</p> <p><b>Regulatory Proceedings:</b> Defence for regulatory actions and coverage for fines and penalties, where insurable by law</p> <p><b>Media Liability:</b> Copyright and trademark infringement within scope of defined media content</p>	<p><b>Cyber Incident Response Expenses:</b> Legal fees, forensics, notification costs, credit monitoring, public relations, etc.</p> <p><b>Business Interruption:</b> Loss of profits and expenses from interruptions of insured's systems and extra expense; and with Contingent Business Interruption, adds losses from interruptions of others' systems</p> <p><b>Data and System Recovery:</b> Costs to restore or replace lost or damaged data or software</p> <p><b>Telecommunications Fraud:</b> Amount invoiced for unauthorised voice or data charges or unauthorised bandwidth</p> <p><b>Cyber Extortion:</b> Payments where legally allowed and insurable to terminate or end a Cyber Extortion Event</p>

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