

LLOYD'S

# Cyber risk Cyber secure







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## Emerging technology threats are reshaping our world

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Today technology is part of everything we do – from how we socialise, to the way we do business. While the explosion of technology opens up a wealth of possibilities for human progress, it also makes us more vulnerable to a cyber incident.

In the complex and fast-evolving world of cyber risk, it's impossible to predict exactly where the next threat to your business will come from. When it does happen, the fall-out can be complex and costly. But with the right insurance cover, it doesn't have to be devastating.

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### **Are you equipped to deal with:**

- Loss of business income?
- Interruption to your business?
- Damage to your business reputation?
- Notifying your customers?
- Legal penalties?
- High investigation costs?
- Customer data compromised?
- All of the above?

Cyber insurance at Lloyd's is the best possible way to protect your business and respond to these growing challenges.

The Lloyd's market offers a variety of cyber policies, covering everything from financial pay-outs after a cyber-attack and on-the-ground support during the period of crisis, to business interruption, pre- and post-breach risk management, and helping businesses to deal with operational, financial and reputational impacts.



## Cyber insurance at Lloyd's

Cyber policies at Lloyd's cover a range of first and third party exposures, including both physical and non-physical risks.

Lloyd's insurers offer tailor-made cyber insurance solutions that deliver a wide range of benefits:

- Protecting against business interruption and lost revenue, giving you the assistance you need to get things moving again
- Covering the costs of meeting your legal obligations, along with any regulatory penalties or damages
- Offering technical expertise and crisis support to help manage any fall-out and minimise the impact to your operations
- Covering your business against the effects of malicious or accidental damage to your digital or physical network
- Supporting you in repairing your brand reputation and moving your business forward.

A threat you can't see  
Security you can rely on



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## What sets Lloyd's apart

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Lloyd's is the global centre for cyber insurance. Lloyd's pioneered cyber policies, and our expert underwriters continue to push the frontiers in this evolving space, ensuring we're always at the cutting edge of risk mitigation.

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### Unmatched for choice

# 77

syndicates offering  
cyber insurance\*

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### Cyber insurance capacity

# £500m

aggregated capacity  
via open market lines  
and facilities\*

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### Financial strength

# A+

Standard & Poor's:  
A+ (strong)

# AA-

Fitch Rating:  
AA- (very strong)

# A

A.M. Best:  
A (excellent)

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### Designed for you

Every technology system is different, yet our unique market capabilities mean we can meet your individual needs. With extensive specialist cyber experience, the Lloyd's market can deliver the precise, tailored cover needed to protect your business.

\*Estimated 2017 figures



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# What does the Lloyd's market cover?

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## Breach Response

A data breach can have serious implications on the operations and reputation of an organisation. A Data Breach Response Policy goes beyond a traditional liability insurance policy. It also provides a service which helps organisations manage the aftermath of a breach as well as providing coverage for the costs of notifying clients, forensic investigations, credit monitoring for customers, legal costs and public relations services to help manage any reputational harm.

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## Liability

Liability claims from a data breach can be costly to organisations. This policy provides coverage for third party claims and associated defence costs arising out of a data breach.

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## Regulatory

A data breach can also lead to significant regulatory fines and penalties. This is set to rise under an increasingly stricter regulatory landscape. This policy provides organisations with coverage for the defence costs associated with regulatory investigations, to the extent insurable by law.

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## Extortion

Ransom demands and malicious threats are on the rise. This policy provides coverage for the costs in relation to restoring the organisation's affected systems.

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## Business Interruption

Cyber incidents can lead to significant loss in revenue and bring business operations to a halt. This policy provides coverage for the income loss resulting out of interruption to, or downtime of, an organisation's IT system. It also provides assistance in restoring the data, network and IT system.

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## Reputational Harm

Cyber incidents can have detrimental effects on an organisation's reputation leading to loss of revenue. This policy provides coverage for financial losses incurred from loss of contracts due to a cyber incident.

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## PCI DSS Assessments and Fines

Organisations affected by breaches involving payment card data are exposed to PCI related fines and PCI DSS assessments. This coverage deals with costs relating to stolen card data, reimbursements of card reissuing costs and forensic investigations into the extent of the misuse of the card data.

These are examples of the coverage available through the Lloyd's Market. Individual policies sold will be subject to their own terms and conditions and some types of cover may be excluded. It is important that you read your policy to ensure that it provides the cover you require.

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## How insurance protects businesses and reputations

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### **Solving a retail nightmare**

A retailer's most valuable asset is its customers. So when a cyber-attack infiltrated the client's point of sale system, potentially exposing the payment details of up to 200,000 customers, the client feared the worst.

Lloyd's fast-responding forensic investigation revealed that the breach had affected far fewer people than originally feared. The insurer's claims team helped the retailer notify all individuals affected, and provided full crisis management services – bringing the incident to a safe conclusion with minimum damage.

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### **Protection against liability**

When the private health records of nearly 10,000 individuals were exposed in a data breach incident, Lloyd's underwriters responded quickly to provide the on-site support needed. Lloyd's immediately brought in the experts to handle the notification process, offer legal support and manage the public relations and media response.

Soon after, legal action was instigated by one of the injured parties, with potential for further class action. Fortunately, their liability was also covered by their cyber insurance policy, offering the client peace of mind that any effect on their business would be limited and easily contained.



A risk you can't ignore  
Protection you can trust



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## Rising to the challenge of an ever-changing world

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92%

of businesses  
experienced a data  
breach in the past  
five years\*

73%

of business leaders  
have limited knowledge  
of cyber insurance\*

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## All the reassurance and protection you need

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Lloyd's cyber insurance is one of the most effective ways to protect your business. We continue to be a pioneer for the insurance industry by responding to the emerging technological risks that will shape our future.

This is the power of the Lloyd's market and the promise of the Lloyd's name; trusted to develop the complex and critical insurance needed to underwrite human progress.



## From cyber insecure to cyber confident

Find out more and contact a Lloyd's  
cyber broker at [lloyds.com/cyberinsurance](https://lloyds.com/cyberinsurance)

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This document is only intended to provide general information on the types of cyber coverage that can be obtained in the Lloyd's market. Individual policies sold will be subject to their own terms and conditions and some types of cover may be excluded. It is important that you read your policy to ensure that it provides the cover you require. If you have any questions about what is covered you should speak to your broker in the first instance and they will be able to advise you.



A loss you can't afford  
A smart move you can make today



