



## OPEN MARKET CYBER GOLD PROFILE

### *What is it?*

Available on the WebRater from November 2017, Cyber Gold is DUAL's **new** stand alone Cyber offering which has been designed specifically for micro SME's with less than \$5,000,000 turnover.

The Cyber Gold product has been developed to bridge the gap between our current Cyber Risks Extension/Endorsement (now called Cyber Silver\*) available on ML, PI and IT policies and Cyber Platinum (DUAL's full limit stand alone Cyber cover) offerings.

This product meets the needs of clients wishing to purchase a stand alone Cyber policy, with cover commensurate to their required price point.

For larger business or those looking for broader cover or higher limits of indemnity, DUAL provides a Cyber Platinum offering. Please refer to our Cyber Offering Comparison profile which provides a detailed comparison of the different coverages available under the three Cyber offerings.

### *Why Cyber Gold?*

There is an estimated 2.1 million private companies in Australia<sup>1</sup>, with 97% of these considered to be 'SME' companies employing less than 20 staff<sup>1</sup>. Research suggests that SME's are the most exposed to a cyber loss due to their limited resources and knowledge of Cyber risks and security. A recent report stated that 1 in 5 SME's have experienced a cyber extortion attack within the last year, with the number expected to continue to increase<sup>2</sup>.



**Client Profile:** SME businesses with turnover up to \$5,000,000.

**Limits of Indemnity available:**  
\$25,000- \$1,000,000.

**Pricing:** Premiums starting at \$110 plus charges.

<sup>1</sup>Australia - ZDNet. 2017. Ombudsman says SMBs are a growing target for cybercrime in Australia.  
<sup>2</sup>Increase - Sydney Morning Herald. 2017. Government to provide \$15 million as cyber criminals shift focus to small business.  
\*Cyber Silver is no longer available on New Business and Renewals.

*This document is only intended to be a summary of the highlights of the cover available.  
We encourage you to read the full Policy wording for a full description of the terms and conditions. This Policy Summary does not form part of the policy terms and conditions.*

**SYDNEY | MELBOURNE | PERTH | BRISBANE**  
Tel: 1300 769 772 [www.dualaustralia.com.au](http://www.dualaustralia.com.au)

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# What is covered?

The Cyber Gold offering is based on the same wording as the existing Cyber Platinum offering, DUAL Cyber Liability and Privacy Protection Wording 0914V2.

Coverage provided under the Cyber Gold Offering is the same as Cyber Platinum except for the following sections which are amended via Endorsement 29CY Cyber Gold Endorsement:

## First Party

Notification Costs

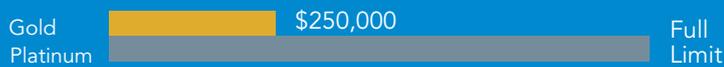


Public Relations Costs



## Business Interruption

Limit



Waiting Period



120 hrs  
(5 Days)



10 hrs

Indemnity Period



1 month



4 months

# Cyber Gold Claims Scenarios

## Profile: Homewares Retailer

**Background:** The Insured is a paperless company and all transactions and correspondence are stored via their online systems. The store manager clicked on an attachment in an email labelled "sale items" from an unknown sender. The attachment contained a virus which infected the computer network, encrypting data and impacting the point of sale system. As the Insured was unable to process any sales, they were forced to close their business for 1 week whilst their IT consultant worked to restore the computer system and network.

**Outcome:** Indemnity was granted in relation to the remediation costs incurred by the Insured's IT Consultant. Business Interruption costs of \$10,000 were also reimbursed once the 120 hour (5 day) waiting period had been served.

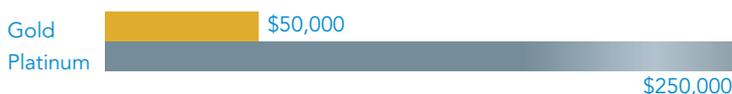
**Payment:** \$13,500 consisting of IT Consultant costs and Business Interruption costs.

## OPTIONAL: SOCIAL ENGINEERING, PHISHING AND CYBER FRAUD COVER



Available as an Optional Extension under Cyber Gold and Cyber Platinum offerings.

Sub-limit



The cost of including this cover starts at an additional 5% premium with sub-limits available up to \$50,000 for Cyber Gold, and an additional 20% premium with sub-limits available up to \$250,000 for Cyber Platinum.

Please note, DUAL's ability to offer terms is subject to underwriting criteria being met.