



## CYBER LIABILITY & PRIVACY PROTECTION PROFILE

### DUAL's Coverage

DUAL's Cyber Liability & Privacy Protection Insurance has been designed to address the exposures Insureds face from relying on the internet, email, websites, computer programs, data and from storing private information about their clients.

Our WebRater provides instant Cyber quotes. If a risk doesn't meet our WebRater underwriting criteria, our Financial Lines Underwriters are ready to assist with more complex scenarios.

We offer our Brokers and Insureds market leading cover, competitive pricing and a simple transaction; with instant quotes and binding available through the WebRater or tailored solutions from our dedicated Underwriting team.

### Claims Specialists

DUAL New Zealand's Claims team includes lawyers and claims administrators with significant industry expertise to work with you to handle your claim from notification through to resolution.

We work in tandem with our capacity providers to ensure an efficient and smooth claims handling process. In addition, DUAL utilises specialist law firms and consultants with specific expertise in various industries and niche areas to ensure claims are handled in a cost effective, speedy and professional manner.

### Why do you need Cyber?

- As internet use grows, cyber threats do too. Unlike other security issues, our geographic isolation is no defence from people with criminal, hostile or offensive intentions in cyberspace.\*
- Cover is not available under other standard insurance policies like Property or Professional Indemnity.\*
- 23% of recipients open a phishing email and 11% click on attachments.\*
- 3,445 cyber incidents were reported in 2018.\*
- \$14M lost to cyber security attacks in 2018\*
- Most reported incidents phishing and credential harvesting (stealing peoples IDs and passwords)\*

\* CERT NZ Summary 2018

#### DUAL NEW ZEALAND

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# Features of Cover

DUAL's Cyber Liability & Privacy Protection policy provides the following key elements of cover:

## 1. Third Party Claims

Covers the Insured's liability to third parties from a failure to keep data secure, such as claims for compensation by third parties, investigations, defence costs and fines and penalties from breaching the Privacy Act.

## 2. First Party Costs

Reimburses the Insured for the costs they would incur to respond to a breach, such as IT Forensic Costs, Credit Monitoring Costs, Public Relations Expenses and Cyber Extortion Costs (including ransom payments to hackers).

## 3. Business Interruption

This section provides reimbursement for the Insured's loss of profits resulting from the breach, as well as any additional necessary expenses it may need to incur to continue business as usual.

# Why DUAL?

## 1. Broad Appetite

We write over 95 different occupations and are Industry specialists.

## 2. Underwriting & Claims Expertise

Our team of specialist Underwriters and in-house Claims Officers provide significant industry expertise to the market.

## 3. Experience

DUAL New Zealand is the largest Underwriting Agency and one of the top five Liability providers in the New Zealand market.

## 4. Tailored Solutions

Brokers can obtain tailored solutions for SME clients on our WebRater and mid market clients from our underwriters.

*Please contact  
your local  
Underwriter  
for more  
information*

# Proven Claims Experience

## Cyber Claims Example 1

**Profile:** Property Developer, 15 staff and \$12M turnover

**Background:** Following the sale of 2 properties, the Insured was required to make a payment of \$400,000 to their property consultant. On the day the payment was due, the Insured received an email from the consultant advising their banking details had changed. The Insured requested that this be sent to them in writing on the consultant's letterhead which they received, including the signature of the director of the consultancy company.

The Insured was later chased by the consultant for payment at which time it was discovered that the email and letter had been fraudulent.

The Insured contacted their bank to stop the payment and were informed that the money had already been withdrawn and transferred overseas.

**Response:** The Insured made a claim on their Cyber Policy which triggered the optional Social Engineering cover. DUAL appointed an IT forensic consultant who identified that the hacker had infiltrated the consultants system and intercepted correspondence between the Insured and the consultancy firm.

The Insured was reimbursed for the outstanding funds (capped at the Social Engineering sub limit of \$250,000).

**Payment: \$250,000.**

## Cyber Claims Example 2

**Profile:** Online clothing retailer, 5 staff and \$2M turnover

**Background:** On two occasions, in January and March 2017, the Insured's network was infected with a ransomware virus which prevented the Insured from being able to operate as usual.

**Response:** The Insured claimed IT expenses to restore the Insured's systems back to the position they were in before the virus.

**Payment: \$14,000**

## Cyber Claims Example 3

**Profile:** Accountant, 20 staff and \$3.5M turnover

**Background:** A former IT contractor allegedly logged-in remotely without authorisation and deleted files on the Insured's server. They also embedded spyware and downloaded viruses onto the server.

However, when the police interviewed the individual, he advised that all of his computers were stolen before the Insured's computers were hacked.

**Response:** \$8,000 in costs incurred while restoring and repairing the server damage caused by this incident.