



# CYBER INSURANCE FOR HEDGE FUNDS

Given the ever-increasing number of Cyber Attacks, proper insurance protection for fund managers has never been more important. Further, the SEC and other financial regulators have provided guidance suggesting that Cyber Insurance should be a key element of a robust Cyber Security plan.

## OVERVIEW OF CYBER COVERAGE

### 3rd Party Protection

#### Network & Information Security

Network and information security liability coverage protects against risks associated with the failure to protect electronic data containing third-party private information, the inadvertent transmission of a computer virus, the inability of authorized users to access your website or computer network, and failure to notify individuals as required by any security breach notification law that applies to you.

#### Communications and Media Liability

Communications and media liability coverage provides broad coverage to protect against claims or suits for damages caused by the unauthorized use of someone else's copyrighted or trademarked intellectual property. It also covers loss caused by the unauthorized use of any advertising material or any slogan or title of others, and plagiarism.

#### Regulatory Defense Expenses

Coverage for defense expenses incurred resulting from a regulatory inquiry or governmental investigation made as a result of network and information security liability or communications and media liability.

## STATS

- ▶ Over **91%** of Malicious Attacks begin with a Spear Phishing Attack

91%

- ▶ When surveyed over **51%** of Hedge Fund Industry Executives were Concerned about the Loss of Customer Capital in the event of a Cyber Attack


51%

- ▶ The average cost of a data breach is \$7.01 million up **7%** from the prior year\*

7%

For More Information Please Contact

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INSURANCE & RISK MANAGEMENT



**Iron Cove Partners named**  
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to the Hedge Fund Industry

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## 1st Party Protection

### Crisis Management



Coverage for expenses incurred related to public relations services to mitigate negative publicity post breach.

### E-Extortion Threats



Coverage for money paid as a result of threats made to fraudulently transfer funds, destroy data, introduce a virus, attack a system or disclose electronic customer information.

### Security Breach Remediation & Notification Expenses



Coverage for costs associated with notification of individuals breached, expenses related to on-going credit monitoring, fraud expense reimbursement and call center.

### Business Interruption & Extra Expenses



Coverage for loss of income and expenses to restore operations as a result of a computer system disruption caused by a virus or unauthorized computer attack.

### Computer Program & E-Data Restoration Expenses



Coverage for expenses to restore data lost from system damage due to computer virus or unauthorized access.

### Social Engineering Crime \*



Coverage for loss of assets resulting from a fraudulently induced instruction.

\* Limited Availability in US Marketplace. Will be available under the Iron Cove Hedge Select Policy Form written through Lloyd's

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