

THE ULTIMATE GUIDE TO CYBER INSURANCE IN THE UAE



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WHAT IS **CYBER INSURANCE**?

Cyber Insurance also referred to as Cyber Liability or Cyber Risk Insurance, is an insurance cover designed to protect organizations from unforeseen costs involved in recovery after a cybersecurity breach or similar event.

WHY DO BUSINESSES NEED CYBER INSURANCE?

Cyber threats are advancing faster than the world's best defences. Your assets are under siege and technology alone isn't enough. Everybody who uses a computer – or even just a mobile phone or ipad – for work purposes can be a victim of cybercrime.

DATA BREACHES BY THE NUMBERS



On an average of **2,244** times a day, hackers attack every **40** seconds

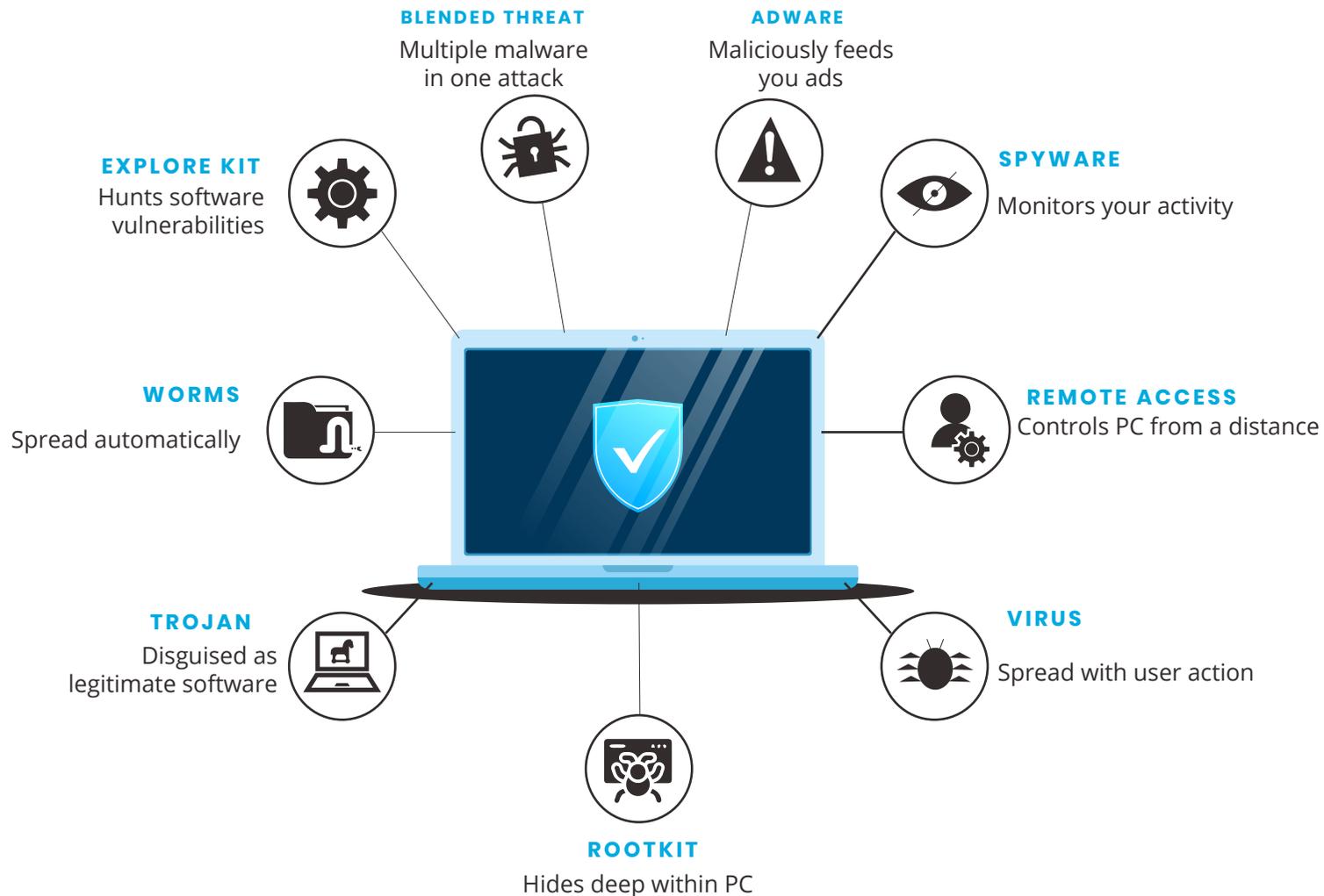


4.1 billion records were exposed in data breaches



An average of **\$1,178 per employee** is spent on cybersecurity

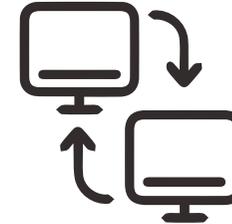
WHAT ARE THE TYPES OF CYBER-ATTACKS?



WHERE DO CYBER-ATTACKS COMES FROM?



48% of malicious email attachments are office files



34% of data breaches involved internal factors



65% of groups used spear-phishing as the primary infection vector



94% of malware was delivered by email

WHO NEEDS CYBER INSURANCE?

All businesses are dependent on computer systems and the internet whether you are a micro business such as a convenience store to a larger organization in transport, logistics, financial services or retail.



Healthcare had the highest data breach costs at **\$ 429 Per record.**



43% of breaches involved small businesses.

WHAT DOES IT COVER?

There are four essential coverage sections that a good cyber policy covers:

Section 1. Direct Cyber Incident & Breach Response Expenses

If you experience a cyber incident, it will cost you money to respond. An essential part of any cyber insurance policy includes reimbursement for the following:

- Data breach coach expenses (a.k.a. data privacy/cybersecurity attorney)
- Cyber incident handling expenses
- Cyber forensics investigation expenses
- Public relations and crisis communication expenses
- Victim notification, credit monitoring, and other remediation expenses

Section 2. Indirect Cyber Incident & Breach Response Expenses

A cyber incident can impact a business in many different ways beyond your initial incident response costs. Reimbursement for the following indirect costs of a cyber event are typically covered :

- Lost income due to system disruption
- Lost income due to system disruption of a 3rd party cloud service provider
- Lost income due to reputation damage suffered after a cyber event
- Extra expenses to get back up and running
- Costs to restore data, systems, and technology

Section 3. Your Liability To Others For Allowing A Breach Or Incident To Occur

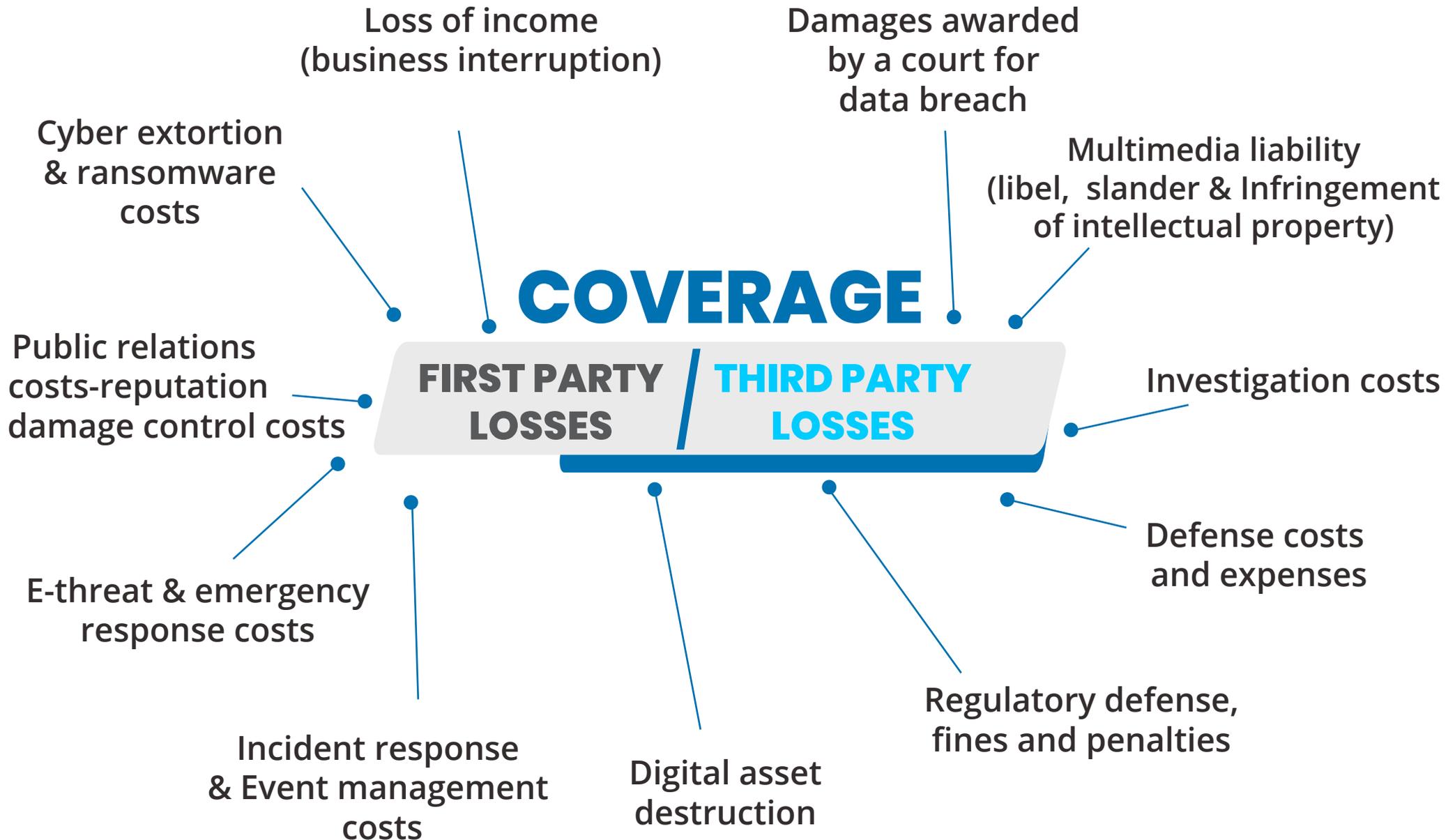
If you fail to protect data entrusted to you by others; fail to stop the spread of a cyber-attack, post offensive/misleading or other defamatory content online; or don't comply with a law, regulation, or contractual requirement; you could face legal costs and damages.

A good cyber insurance policy should cover all defence expenses, damages, fines, and penalties resulting from the violations, failures, and non-compliance mentioned above.

Section 4. Cybercrime

Cybercrime is on the rise, and criminals are consistently thinking of new strategies and exploiting new vulnerabilities to make stealing from businesses and individuals easier. Cybercrime coverage options typically include the following but coverage may be spread across a few different policies:

- Electronic Cybercrime—someone gains unauthorized access to a system through hacking and monetary theft
- Social Engineering Cybercrime—an employee is tricked into making fraudulent wire funds transfer, paying fake invoices, divulging bank account and payment information, etc.
- Computing Resources Cybercrime—someone gains unauthorized access into a phone system or cloud account and fraudulently uses your resources resulting in costs.



CYBER INSURANCE AS A VALUE-ADDED SERVICE

Cyber risks insurance also supports clients with strengthening their cyber security. Typical value added services offered by insurers:



Assessment of current cyber security infrastructure



Guidance on strengthening & improving infrastructure



24 hours crisis response team

HOW MUCH **CYBER INSURANCE** COVER DO YOU NEED?

There is no one size fits all approach to Cyber Insurance; multiple factors influence the cover limit such as the nature of the business, number and type of customer records stored and of course, how critical computer systems are to business continuity.

A good starting point for a small to medium-size business in the UAE would be between AED 1,000,000 to AED 3,650,000. Larger organizations that are highly susceptible to cyber-attacks are even known to get covered for limits as high as USD 100 million.

Best way to find out how much cover do I need is to get in touch with your personal shopper at InsuranceMarket.aeTM and they will assist you in identifying the right level of Cyber Insurance cover your business needs.

WHAT DO YOU NEED TO PROVIDE TO GET A QUOTE?

Your advisor at InsuranceMarket.aeTM will assist you through the entire process. We need a proposal form to be filled out that requests for information such as:

- Details about your company
- Nature of business activities
- Financial information
- Claims history

Once you send us the completed form, we review the same and then procure terms for you from the leading insurers in the UAE. Insurers may require additional information.

Once we have procured the quotes, we share the best offers with you and give you a comparison on the terms. Our advisor will call you to discuss the terms and to answer any questions you may have on the coverage, pricing, terms and conditions. We can also schedule a meeting at your office to have a detailed discussion on the cover offered.

When you are ready to buy, we simply need the updated signed proposal form, signed and stamped offer and the payment to process your policy. A certificate of insurance confirming you are on the cover is usually released within 1-2 working days and remaining policy documents, invoices and receipts would follow by courier within a week to 10 days.

COST-EFFECTIVE SOLUTIONS FOR **SMEs**

Partnered with the leading cyber insurers in the UAE, InsuranceMarket.ae™ is able to provide a cyber insurance coverage for third party losses arising out of data breach to SMEs and micro businesses.

A Simple 1 Page proposal form needs to be filled and sent to us to provide terms.

WHY WORK WITH **INSURANCEMARKET.AE**TM?

- Have access to all leading insurers to get you the best quotes and does the comparison for you!
- Ability to negotiate terms better due to the large volumes of business we place with each insurer
- Reads the fine print for you, advice on cover
- We know the market. Aware of each insurer's capabilities in terms of pricing, claims and other service TATs and friendliness.

- Full-service claims and policy admin team
 - Dedicated team to manage the administration of policy including but not limited to managing additions/deletions
 - Dedicated team to follow up on claims matters including but not limited to reimbursement claims follow up, resubmitting and negotiating on claims being rejected, prior approvals etc.
- Escalation. We can better handle service issues as they are aware of all the contact points at the insurer's office and can help quickly resolve problems. You need not be aware of all the people to get in touch with...just your dedicated advisor
- Free of cost for you. No additional charges for the service

DISCLAIMER

Please note that the content in this e-book only acts as a guide and is a summary for your easy reference. Your official quote and policy will supersede any details, covers and exclusions mentioned in this document. Please reach out to us and your dedicated insurance advisor will be happy to give you a more detailed explanation about the covers, terms, conditions and exclusions under Cyber Insurance.



SECURE YOUR BUSINESS' DIGITAL IDENTITY
& DATA FROM ONLINE THREATS **WITH ALFRED**

GET CYBER SECURITY INSURANCE

Our team of qualified advisors is here to help you customize
your insurance policy as per your business needs.

SPEAK TO AN ADVISOR