Berkley Insurance Asia
| a Berkley Company

Berkley Cyber Risk Solutions

Berkley Cyber Risk Solutions provides first and third-party cyber coverage for emerging cyber exposures, complemented by pre and post-breach services. A team of experienced professionals delivers comprehensive cyber coverage and data breach protection to commercial insureds of all sizes and industries.

Combining underwriting expertise and dedicated claims handling, coordinated with the data breach response team, enables our clients to have confidence when they are receiving superior products and services.

Features and Highlights

- A+ rated insurance carrier
- 24/7/365 cyber incident response hotline available
- Primary appetite for companies with revenues up to US$5B
- Worldwide coverage
- Severability of application
- Single highest retention for related claims and losses from a single data security event
- Automatic subsidiary coverage

First-Party Coverage

- Data Breach Response Coverage includes:
  - Crisis Management and Reward Expenses
  - Forensic and Breach Counsel Expenses
  - Notification and Monitoring Expenses
  - Data Restoration Expenses
- Business Interruption
  - Income Loss and Extra Expense
  - Contingent Business Interruption
  - System Failure Business Interruption
- Reputation Risk
- Ransomware Extortion
- Cyber Crime
- Social Engineering

Features

- 7/24 breach hotline is available:
  Singapore: +65 3125 5480
  Hong Kong: +852 2397 6328
- Discovery trigger for Data Breach Response, Cyber Crime and Social Engineering
- Voluntary Notification for written and electronic data

Third-Party Coverage

- Data Security and Privacy
- Regulatory
- Payment Card Industry
- Cyber Media

Features

- Claims Made coverage
- Comprehensive definitions of Claim, Insured, Data Security Event
- Data Security and Privacy Event includes Personally Identifiable and Corporate information
- Punitive Damages included (where allowed by law)
- Duty to Defend
- Favourable consent to settlement, with insured ability to settle within retention

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Claims We Handle

The recent claim examples included are meant to provide insight into the nature of loss situations that Berkley Cyber Risk Solutions navigates on a frequent basis. Does your company have adequate insurance and procedures to handle these events?

Ransomware

A large public accounting firm with over 2,500 employees was targeted by a ransomware group. After noticing unusual network activity, the Insured took its network servers offline for fear of encryption. The threat actors demanded nearly US$17,000,000 in bitcoin in exchange for a decryption key and the promise to not leak insured's data. After failing to avoid encryption, Insured's entire network was inoperable for nearly two weeks, precluding all services. Ultimately, a ransom payment was negotiated down to roughly **US$7,000,000** and the insured was able to decrypt its servers. Breach counsel costs of **US$50,000** and forensic costs of **US$150,000** were also incurred.

Third Party Vendor Breach

A software vendor which provided services to a public high school, was targeted by a ransomware attack which resulted in some insured data being compromised. The insured engaged breach counsel (**US$40,000**) and a notification vendor (**US$15,000**) to aid in resolution of the matter. Ultimately, a class action complaint was filed which settled for **US$80,000** and resulted in **US$115,000** in legal defense costs.

Network Intrusion/ Cyber Crime

Insured is an organization in the Entertainment industry. A network intrusion resulted in payment instructions being altered, allowing multiple fraudulent payments to be made in excess of **US$200,000**. Insured retained breach counsel (**US$20,000**) and forensics (**US$25,000**) to investigate and resolve the matter.

Email Compromise

An email account belonging to a third-party vendor of our insured was compromised. The breach led to customer PHI and PII of the insured being exposed. Breach counsel was retained and ultimately the insured incurred roughly **US$25,000** in breach counsel, notification and credit monitoring costs.

Network Intrusion/ Social Engineering

Insured employee was the target of a social engineering scheme. A pop-up on employee's computer indicated a virus had been detected and to call IT support for Microsoft. The provided number directed her to a threat actor posing as a Microsoft employee. After convincing the employee to download a screen-sharing software, the threat actor was able to gain access to the insured's systems. As a result of this event, the insured incurred approximately **US$50,000** in losses (**US$30,000** in breach counsel fees and **US$20,000** in data forensic fees).

The claim scenarios described here are offered solely to illustrate the types of situations that may result in claims. These scenarios should not be compared to an actual claim. Not all products and services are available in every jurisdiction and the precise coverage afforded by any insurer is subject to the terms and conditions of the policies as issued. Products and services described above are provided through various insurance company subsidiaries of W. R. Berkley Corporation.

OUR SELECTED CYBER INCIDENT RESPONSE PROVIDERS

INCIDENT RESPONSE

- S-RM (7/24 breach hotline)
- Crawford & Co.
- Quantum Consulting

BREACH COUNSEL

- RPC
- Johnson Stokes & Master (JSM)
- Clyde & Co
- Kennedys

PUBLIC RELATIONS/ CRISIS MANAGEMENT

- FleishmanHillard

TALK TO US

Connect with us at
talktous@berkleyasia.com

BERKLEY INSURANCE ASIA

Fortune 500 Company

Berkley Insurance Asia prospers from a lineage of strength and stability. Our parent company, W. R. Berkley Corporation was founded in 1967, and is a Fortune 500 Company listed on the NYSE.

Here In Asia

We have been protecting businesses in Asia for over a decade. With offices in Singapore and Hong Kong providing insurance and facultative reinsurance, IFSC Branch GIFT City, Gujarat, India and a representative office in Tokyo. We also have a specialty underwriting team in Shanghai under Lloyd's China.

Financial Recognition

We are recognised for our financial strength.

Rated :
A+ (Strong) by Standard & Poor's
A+ (Superior) by A.M. Best Company

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