

Cyber risks- affirmative and silent

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Affirmative cyber

Silent cyber

Cyber insurance products – the most common covers

Affirmative cyber covers (cyber LoB)

1

First party covers



Business interruption (BI)



Data restoration



Cyber extortion

2

Third party covers



Privacy liability



Network security liability



Media liability

3

Service/assistance costs



Crisis management and PR



IT forensics



Notification

Cyber insurance products - additional covers and exclusions



Other possible coverage elements

Contingent business interruption

Computer crime and fraud

Payment Card Industry (PCI) fines

Regulatory defence costs and fines
(if insurable by law)

Credit and identity monitoring

Legal assistance



Frequent exclusions

War

Bodily (personal) injury

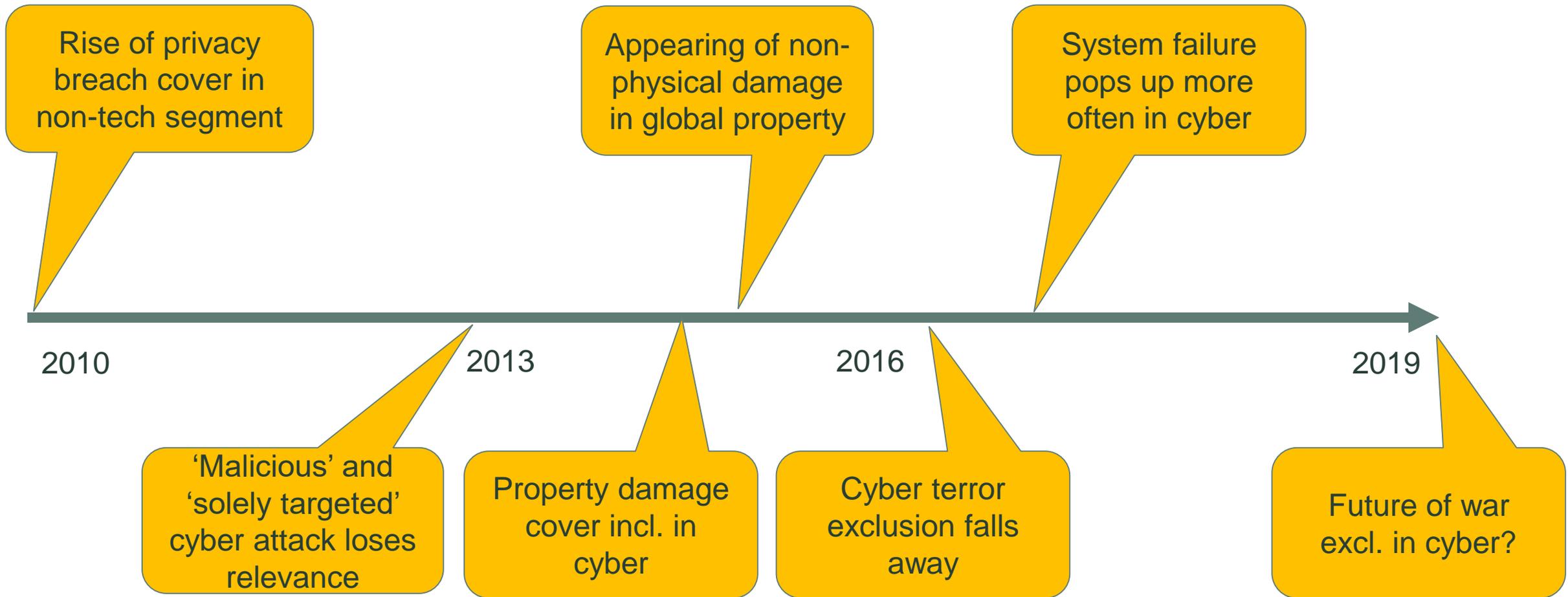
Property damage

Intellectual property, patent infringement, trade secret misappropriation

Reputational damage

Contractual liability and penalties

Broadness of coverage- a short history of time

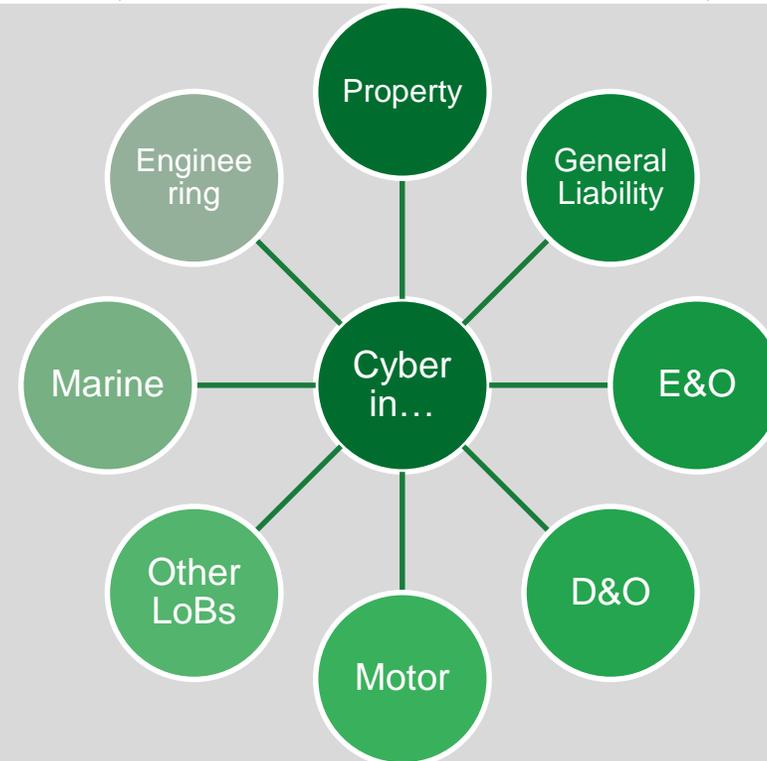


Unless explicitly excluded, cyber risks might be covered by most traditional insurance policies

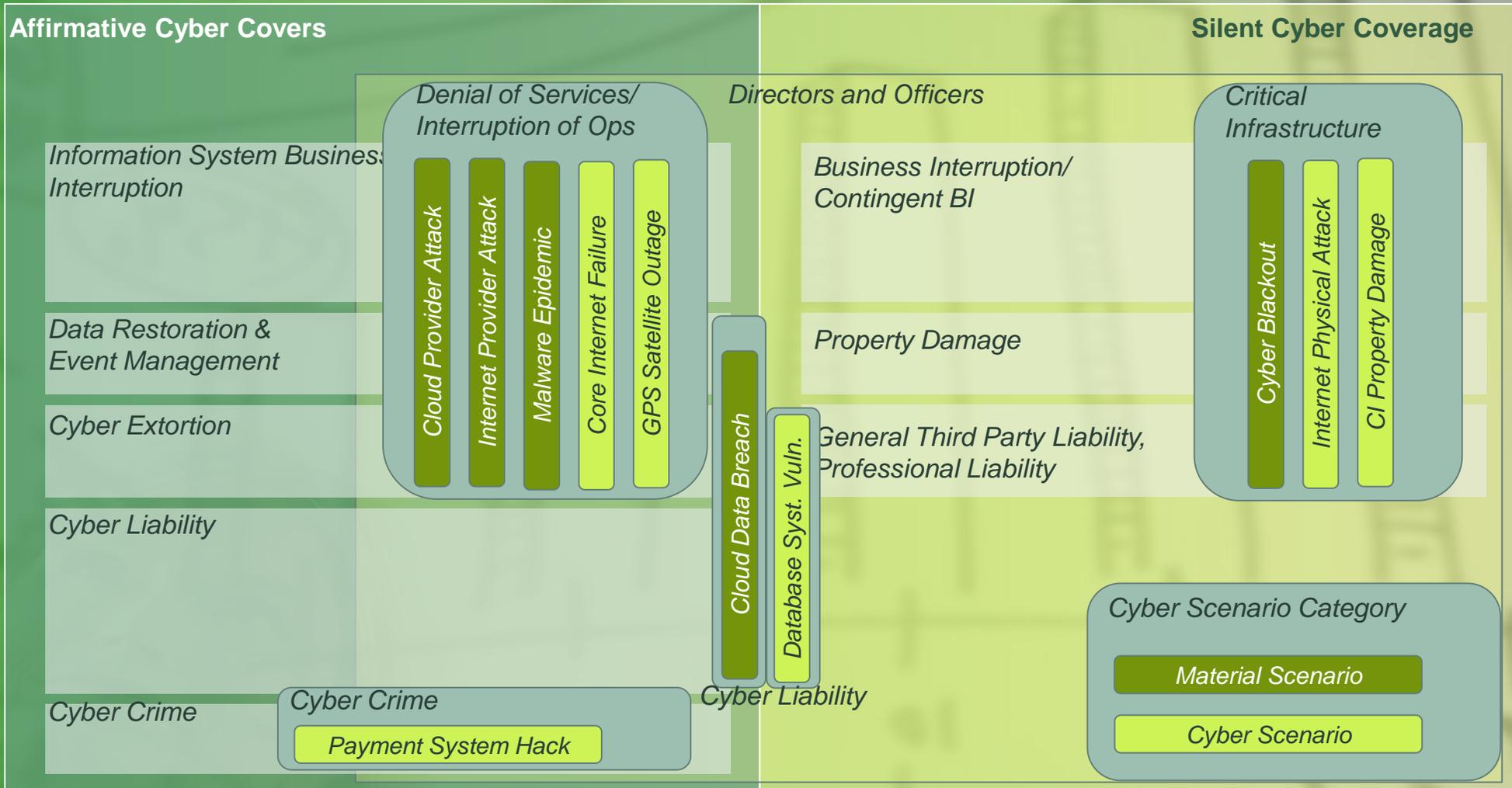


Silent cyber exposures

- Cyber covers (cyber LoB) in traditional LoBs not monitored as such
- Inherent risk in traditional LoB through cyber as a peril
- Underwriters need to assess how silent cyber exposure might impact loss severity and frequency



Swiss Re's accumulation framework covers both affirmative as well as silent cyber







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