
CYBER LIABILITY INSURANCE

Data, whether it belongs to the business or is sensitive customer data, is vulnerable to cyber-attacks.

The threat of a cyber attack is very real. Cyber attacks can be made against business and organizations of all sizes, they are not only an issue for larger companies. Small businesses should act under the paradigm “won’t happen to me”; quite the opposite, since smaller businesses will have less investment in protective technology and are more likely to be at risk from cyber criminals.

With cyber threats becoming ever more frequent, you need to make sure that you have adequate IT protection in place against a cyber threat, and if an event does occur that you are sufficiently protected.



One essential measure for your protection is to take out an adequate Cyber Liability insurance. To ensure an efficient protection, you need to make sure that any policy you take out responds to your individual risk profile. Without a doubt, insurance has a key role to play in building cyber resilience, but this is just one tool that forms part of a comprehensive risk strategy. Your company needs to find its own balance between cyber risk management, IT security investments and securing insurance suitable to their unique needs.

Partnering with us brings peace of mind that your business is in right hands. We invest time to understand your needs and deal with major insurers which are familiar with this type of insurances. Together, we build tailored solutions that align with the unique needs of your business.

What does Cyber Liability insurance cover?

In the event of a cyber attack, most cyber insurance policies will cover the first-party and third-party financial and reputational costs if data has been lost, damaged, stolen or corrupted.

For your business (the first-party) the cover includes the cost of investigating a cybercrime, recovering data lost in a security breach, reputation management, extortion payments demanded by hackers, and notification costs, in the case you are required to notify third parties affected.

Third-party coverages (that result from claims against you) include damages and settlements, and the legal costs.

Why do you need Cyber Liability insurance?

Hackers can target your data or sensitive customer information you keep on your IT system. That’s why it’s essential to protect your business with cyber liability insurance, helping you respond quickly after a data breach or cyberattack.

Ask yourself these questions to see if your business needs data breach or cyber liability insurance:

- Does my company collect, store, send or receive personal data?
- Does my company work in an industry with rules about customer information?
- What would my company do if it faced a cyber attack today?

HOLFIN INSURANCE REINSURANCE BROKER S.A.

is authorized by Financial Supervisory Authority (Decision 114401/2006), being registered in the Brokers Registry under no. RBK-368
Trade Registry Number: J40/14097/04.09.2006; Fiscal Number: 18988490

What is the limit of liability?

An important choice for your cyber liability insurance is the limit of liability. The limit of liability is the maximum that the insurance company will pay in the event of a claim. The higher the limit of liability, the higher your insurance premiums will be.

When purchasing a cyber liability policy, you also should consider the deductible associated to the insurance product. The deductible is the amount of a claim you are responsible for paying before the insurance company's coverage takes effect. Deductibles are a form of risk sharing, and provide a financial incentive for you to take actions to reduce the risk of indemnity claims.

What can we do for you or your business?

- ✓ Provide you with free and impartial specialist advice concerning risk management and cover options
- ✓ Provide you with the right insurance product which best suit your specific needs, helping you to:
 - ✓ Minimise your exposure to risk
 - ✓ Save your time and money
- ✓ Manage your insurance policies, timely informing you about the relevant aspects
- ✓ Manage your claims, provide assistance and representation in front of insurance partners
- ✓ Give you peace of mind that you are protected for things that matter to you

Why you should choose us?

- ✓ Our services are based on technical expertise and robust business knowledge, underpinned by complete understanding of your specific needs
- ✓ We have access to a large range of insurance providers allowing us to offer bespoke insurance solutions with the best value for you - both in terms of cover and price
- ✓ We think holistic and act responsible. We believe that respect and integrity are vital to building and maintaining trust and good long term relationships

Contact us in confidence at:

T: +40 314 056 555

E: office@holfinasig.ro

W: www.holfinasig.ro



HOLFIN INSURANCE REINSURANCE BROKER S.A.

is authorized by Financial Supervisory Authority (Decision 114401/2006), being registered in the Brokers Registry under no. RBK-368
Trade Registry Number: J40/14097/04.09.2006; Fiscal Number: 18988490