



CYBER LIABILITY PROTECTION PRODUCT OVERVIEW



Does your business use e-commerce? Do you store customer data electronically? If you use computers for any purpose in your business, you could be at risk for a cyberattack or data breach. It's imperative that you carry cyber liability insurance to protect your business, your staff, and your clients.

Cyber liability insurance is also known as cyber and data risks insurance. It is designed to protect your enterprise if it is involved in a data breach or becomes the victim of malicious hackers.

At AMG, we can provide a comprehensive insurance solution for your data and the systems that it is stored on. We can provide you with a policy to cover a range of eventualities, including cyber extortion, breaches, business interruption and more.

WHAT DOES CYBER INSURANCE COVER?

Cyber Liability Insurance is as dynamic as the companies it protects and is consequently far from standardized. However, some of the issues that cyber liability insurance typically covers include:

Network Security & Privacy Liability

Covers claims against your firm for negligent acts, errors or omissions that result in a denial of service attack, unauthorized access, introduction of a virus, or other security breach of your computer system. Also covers claims alleging you failed to properly protect sensitive data stored on your computer system. The data may belong to customers, clients, employees or other parties.

Media Liability

Media Liability related to third-party damages which can include specific defacement of website and intellectual property rights infringement.

Cyber Extortion

Ransomware and similar malicious software are designed to steal and withhold key data from organizations until a steep fee is paid. As these types of attacks increase in frequency and severity, it's critical that organizations seek cyber liability insurance, which can help recoup losses related to cyber extortion.

Data Asset Loss

Coverage for the reasonable and necessary sums required to recover and/or replace data that is compromised, damaged, lost, erased, or corrupted.

Business Interruption

A cyber attack can lead to an IT failure that disrupts business operations, costing your organization both time and money. Cyber liability policies may cover your loss of income during these interruptions. What's more, increased costs to your business operations in the aftermath of a cyber attack may also be covered.

HOW MUCH DOES CYBER LIABILITY INSURANCE COST?

Here are the factors that affect the cost of cyber liability insurance:

Coverage Limits

The higher and more complex your coverage needs, the more expensive your policy will be. For example, if your company uses multiple servers or if you store a lot of customer data, your insurance will be more expensive.

Data Access

Limiting access to sensitive data can help you save money. For instance, if you grant data access only to senior employees, that could help. Having an in-house security expert can lower costs as well.

Industry

A business that operates primarily online will face more cyber threats, and pay correspondingly more, than a brick and mortar business with a low-traffic website. Similarly, businesses in certain industries—like health-care and accounting—that store the most sensitive types of data will also pay a higher premium.

Claims History

If you have a history of multiple claims, the insurance company might charge you a higher premium.

ABOUT AMG

We are professional insurance broker and risk consultant. We advise businesses and individuals on how to prepare for the unexpected.

We provide risk management, risk consulting, insurance broking, insurance program management and claims advocacy services related advice, brokerage and associated services for clients across a wide range of business sectors.

We work with clients of all sizes to identify risks, create risk management, benefits optimization, insurance programs management and deliver innovative solutions to better qualify and manage risk.

LEARN MORE

For more information about AMG, visit amgib.com or contact your AMG representative.

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