

Cyber for Insurance companies

As technology advances more and more, computers are becoming an integral part of it, this reality causes individuals and business entities to transfer most of their activity to the use of computers while at the same time, the activity of hackers, who exploit the unprofessionalism of those users in protecting their privacy which allows them to hack into users' computers and cause damage in various ways if by "locking" the computer "or by stealing content from the computer or in any other way that would allow those hackers to extort money from the injured party.

As already mentioned, many computer users are not experts in the field of computers and this fact is fully exploited by those hackers who aim their actions to cause damage or extortion. No matter what the purpose of the hacker, the harm is sometimes particularly great.

The insurance companies understood the need for insurance that would protect the customer in the event of such a break-in and began to offer insurance policies covering such break-ins aimed at compensating the insured for damages arising therefrom.

As is customary in all insurance companies, when insurance event occurs, the insurance company, prior to approving the claim, sends an appraiser specializing in the insurance event for which the insurance company was sued by the insured, in order to check if there is any kind of damage, the causes of the damage and the cost of the damage and if the insured compliance with the terms of the insurance, it is the same in such cases when the insured will file a claim against the insurance company when he or she will have cyber-attack.

We offer the insurance companies the same service as the appraiser, we will check whether the insured computer was actually broken into, whether the insured was a part of it, whether the insured took care of the policy conditions and whether the damage claimed by the insured, matches reality.

It is needed to have a professional who understands the cyber field at least at the same level as the hacker who hacked the insured computer in order to understand the hacking procedure and understand the extent of the damage (if any) in order to save the insurance company from payments that should not be paid. In addition, we can offer service that includes an early inspection of the insured computer systems, so that the insurance company can condition the policy coverage (according to the report issued by us) on preliminary actions that will be required by the insured, in order to have insurance coverage. The coverages that will be checked by us in the event of a cyber insurance incident.

Cyber incident

Access and or entry and or penetration and or hacking and or use, unauthorized use of any legal personality, which is not authorized by the insured or anyone on behalf of the insured (who may grant permission for such entry or use) and the insertion of malicious code, or of a means preventing the insured use or service in a communication network, in digital data, in electronic data, which are In the communications network, on websites, in the means of backup of and or used by the insured and the cause they have the alteration, corruption or destruction of digital data or other information of the insured present In the care, supervision or control of any insured person who is expressly identified as confidential and protected accordingly to confidentiality agreements and similar contracts as well as a malicious attack designed to slow down or completely stop the access to a dedicated computer system or website by third parties in order to achieve access to the computer system or website as well as sending malicious code from the insured's computer system for a third-party computer system.

Malicious code

Unauthorized, corrupting, or malicious software designed to harm a computer system, including but not limited to computer viruses, Trojans, keystroke loggers, cookies, spyware, software, advertisement, and worms in the computer software.

Communication network and below also physical array for communication. Computer hardware or firmware, as well as related I/O devices, data storage devices, network equipment, components, hardware and electronic physical backup media, telephony, facsimile, smartphones, tablets, walkie-talkies or virtual private network, including physical systems and other physical devices which can be accessed via the Internet, intranet, extranet, telephony, facsimile, smartphones, tablets or virtually.

Digital data

Electronic data, software, audio files and image files stored in the insured's computer system and in accordance with the capacity of this computer system.

Digital data does not include bills, bills, proof of debt, funds, securities, documents, abstracts, title deeds, manuscripts or any other document, unless converted to electronic data and then, solely in this form.

Network security

Hardware, software, or firmware, whose function or purpose is to prevent an attack on the communications network, unauthorized access, and unauthorized use, disclosure of confidential or private information or transmission of malicious code. The term "security" includes, but is not limited to, firewalls, monitors, computer virus protection software, intrusion detection and electronic use of passwords or similar identification of authorized users and also includes the insured's registered policies and procedures regarding password theft or non-electronic access code.

The insurance case

A cyber incident that caused any changes in electronic and/or digital data with the insured and also/or prevented the insured from providing services, and which due to these changes or prevention were caused and/or aggravated to the insured and the damages and expenses.

The damages

Physical damage

A physical damages as a direct result of a cyber incident, caused to the communications network used by the insured for communications, including physical backup means and also or physical parts of the communications network.

Digital data recovery

Expenses actually incurred by the insured to recover digital data due to corruption or distortion of digital data and also or as a direct result of the same cyber incident.

Loss of business income

Loss of business income means loss of gross profit before income tax that the insured is prevented from earning due to termination of service.

Termination of service means interruption, suspension, malfunction, reduction or delay in the performance of the insured's computer system - actual and quantifiable - if caused directly due to a security incident.

Loss of business income of the insured, including as a direct result of service provider termination, caused directly due to a security incident in the service provider's computer system, only that security event with the service provider could have been covered by this policy if the service provider was insured.

Additional issues incurred by the Insured during the period of recovery of the physical damage caused to the communications network and also or during the period of recovery of digital data due to corruption or distortion of digital data, due to termination of service of the insured, which occurred for the first time during the insurance period.

Expenses and payments related to extortion

Expenses actually incurred by the insured, provided that the insurer has approved in writing, in advance, before making the offer to a third party, directly due to extortion by threatening to cause a cyber incident received by the insured for the first time during the insurance period or extortion due to a cyber incident that was actually caused for the first time during the insurance period and for which the insured did not receive a threat or any other information before the beginning of the insurance period and extortion payments actually paid by the insured due to the cyber event Bidding the third party the payment.

Restrictions on Cyber Event Insurance

The Insurer will not pay insurance benefits for any loss, damage, expenses, or payments arising out of or related to the Prize or any other amount to be claimed under Cyber Event Insurance.

Based, derived from or attributable to:

- Any intentional act, dishonesty, fraud, criminal or malicious act committed by the insured, a partner of the insured, a director and or an officer of the insured or with the insured and also or legal counsel with the insured and / or the risk manager with the insured or any other person in a similar position.
- Any act intentionally, dishonestly, fraudulently, criminally or an act of malice committed with the knowledge and or in the instruction and or in collaboration and or with the consent of any of those mentioned in this exception.
- Any intentional or knowledgeable violation of law committed by the Insured.
- Receipt of any profit, consideration or benefit - monetary or non-monetary – by the insured, to whom the insured was not legally entitled.

It is hereby clarified that in the event that the insurer pays damages, expenses and / or payments, and then it is determined that no terms are met from the terms of the policy which applies to the insured, the insured will be obliged to return to the insurer all the said payments immediately upon proof of the condition.