



Cyber Insurance

Valid as of 1 January 2024

Companies are exposed to viruses, Trojans and denial of service attacks every day – whether they realise it or not. Data breaches are carried out by hackers or criminal organisations. Their techniques evolve rapidly and the number of successful data breaches is constantly rising. This risk is not unique to large enterprises. Companies of all sizes are faced with crimes with potentially expensive consequences. There is no such thing as full protection, and responsibility for customer data stored in the cloud, for example, usually lies with the business owner. There are, however, ways to protect your business against these crimes – both with technology and now also with If's Cyber insurance.

What is liability insurance?

Liability insurance is a contract by which the company (= policyholder) transfers part of its liability for damages to an insurance company.

The content of the insurance contract is determined by the policy document, the terms and conditions, and the safety regulations.

The appropriate liability insurance solution is based on the nature and scope of the policyholder's activities. The following table describes the liability insurance offered by If.

What is included in Cyber Insurance?

The Cyber Insurance covers the policyholder's damages and expenses in the event of hacking, the spread of viruses, the spread of malicious code or denial of service attacks targeting the policyholder.

- 24/7 assistance to identify the causes and effects of a data breach
- cover against financial losses resulting from interruption of business
- cover for the costs of restoring data and information
- cover for the costs of resolving the causes and effects of a data breach The EU General Data Protection Regulation (GDPR) requires that data breaches be reported to the authorities and the data subjects affected. We will also cover these reporting costs.

- cover for a PR consultant's fees in the event of a data breach as a reputation management cost
- cover against IT equipment failure due to a breach of data compensable under the insurance
- cover against financial losses incurred by a third party due to the disclosure or destruction of business secrets for which the policyholder is liable under the current law
- additional cyber insurance services such as phishing simulation, vulnerability scanning, and user data tracking

Main exclusions

The insurance contains some important exclusions and does not cover all costs incurred by the policyholder as a result of a property crime. The insurance does not cover, for example

- punitive damages, such as penalties and liquidated damages
- loss of reputation and interest loss
- direct or indirect damages to property or persons

Validity

This insurance is valid worldwide, unless otherwise agreed.

The insurance covers damages discovered during the validity of the insurance within the territorial limits of the insurance. Therefore, it is often advisable to keep the insurance in force even after the activity has ended, if it is likely that any damage will be found only after the activity has ended.

This product description applies to the Cyber Insurance.

PRODUCT	FOR WHICH DAMAGES	FOR WHOM
General Liability Insurance	Personal injury and property damage caused by the company's operations	All lines of business
Product Liability Insurance	Personal injuries and property damage caused by products	Importers, producers, manufacturers and B2B vendors
Professional Indemnity Insurance for Technical Consultants	Personal injury, property damage and financial losses resulting from incorrect consultancy	Technical consultants
Professional Indemnity Insurance for Non-technical Consultants	Financial losses resulting from an incorrect assignment	Professional services
Legal Expenses Insurance	Lawyer's fees and legal expenses related to the company's operations	All lines of business
Crime Insurance	Losses incurred by the policyholder or the policyholder's client as a result of the policyholder's property crime	All lines of business, especially trade, and sectors where money or a client's property is handled
Directors' and Officers' Liability Insurance	Financial losses caused to the corporation or a third party for which the insured is liable under the current law while acting as a member of a governing body	All lines of business
Cyber Insurance	Costs incurred by the policyholder as a result of a data breach; financial losses caused by the interruption of operations; liability for the disclosure of trade secrets	All lines of business
IPR Insurance	Legal expenses and liability related to intellectual rights	All lines of business involving intellectual rights

What is compensated?

If your data security is breached, our partner will investigate it and help you restore your systems and data. Your business will be back on track as soon as possible, and we will reimburse you for the financial losses resulting from interruption of business.

Our policy also covers the expenses of notifying your clients of the data breach or the monitoring to ensure that your clients' personal details and information not misused.

We will reimburse the financial losses caused when information classified as a trade secret is disclosed to a third party or deleted if your business would be deemed liable for the damages under the current law.

In the event of a data breach

in case of loss, you can contact our liability claim department on +358 10 514 3646.

If necessary, we will forward your call to our partner, who will assist in determining the cause and impact of the damage.

We advise you to always contact us as soon as possible, even if the cause of the claim is unclear. We will help you determine the cause of the data breach.

Amount of compensation and the deductible

Compensable damage will be covered by the insurance up to the sum insured indicated in the policy document. In each insured event, the limit referred to in the policy document is the maximum of the insurance company's liability for compensation, interest, investigation and legal costs, and for reasonable costs associated with preventing an imminent loss.

In each loss, the policyholder's deductible, agreed at the time of taking out the policy, will be deducted from the compensation.

Limitation

The claim report must be submitted to the insurance company without delay, however, within one year from the date on which the policyholder was informed of their possible liability. If the claim is not presented within the time period indicated above, the claimant forfeits their right to compensation.

Tips for reducing security risks

The safety regulations issued by the insurance company for preventing and limiting losses must be followed. The insurance terms and conditions contain more specific provisions on information security programs and their updates, data backup and authorisations.

Detecting a security breach can be tricky, so it's important that your company's data security level is high at all times. Following the safety regulations in the policy terms helps you prevent data breaches.

- make sure your firewall and virus protection are updated and run properly
- keep your systems and devices up to date
- back up your files daily
- store the backup files in a secure place to prevent them from ending up in wrong hands
- make sure that only authorised people have access to passwords and other login details
- make sure your employees are aware of the information security guidelines, including appropriate passwords and use of devices at home and in other locations outside the workplace.

Read more
[if.fi/en/
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CLAIM EXAMPLE

A malware was installed in an advertising agency's information systems that prevented access to certain files that were critical to the company's operations.

We covered the costs of resolving the causes and effects of the data breach and recovering the data. Since the issue was corrected quickly, no other financial damage was caused by the malware, for example in the form of reduced turnover.

After the customer contacted If, we started to investigate the matter. Data in the files to which access was blocked could be restored from backups. The malware was successfully removed from the system.

CLAIM EXAMPLE

A craft shop chain was subjected to a denial of service attack, which rendered its online shop unusable. Shop systems were unable to receive purchase transactions. In practice, the company lost its sales completely.

The client notified us about the attack immediately. Our partner determined the method used to carry out the denial of service attack and ended the attack in four days.

We reimbursed the client EUR 4500 for the financial losses resulting from interruption of business with a waiting period of 12 hours. The financial losses were caused by diminished sales during the denial of service attack. We also reimbursed the client for some of the costs of investigating and preventing the denial of service attack.

CLAIM EXAMPLE

The mechanical workshop's data systems were infected with malware, which aimed to gather information about the company. Among the stolen information were images of their client's newest engine.

Our partner identified the malware and removed it. At the same time, the partner also identified the data breached by the malware.

We reimbursed the client for the costs of identifying and removing the malware, as well as for the costs of recreating the stolen and deleted files. The policyholder's client was reimbursed for the damages caused by disclosure of business secrets.

CLAIM EXAMPLE

A data breach of customer data occurred during the weekend at a small accounting firm, resulting in a significant portion of the company's customer data being stolen. The business owner discovered this on Sunday evening.

The customer called If on Sunday, and we immediately started working with a partner to investigate the causes and effects of the data breach. At the same time, we advised the customer what steps they should take to address the data breach and prevent further damage.

It took the experts 13 hours to determine the causes and effects of the breach. We covered the expenses incurred. The stolen data could be recovered from backups. We also covered the costs of recovering the data. The accounting firm had to be closed for two days due to the data breach. We also compensated the company for the financial loss caused by the decrease in turnover.

Insurance is a contract

insurance is based on an insurance contract. When entering into the contract, it is important that you provide accurate and complete information about, for example, the nature and scale of the insured operation. The contract determines the scope of coverage and the amount of the deductible which form the basis of the compensations payable when the damage occurs. The key contents of the contract are laid out in the policy document.

You must inform the insurance company promptly of any mistakes or omissions that you notice and that may have a bearing on the policy.

The policy is effective indefinitely from the date agreed between the policyholder and the insurance company. The insurance premium invoice must be paid on the due date to the bank account indicated on the invoice.

The insurance remains valid if the insurance premium is paid no later than the date due. If the insurance premium has not been paid on the due date, the insurance company can terminate the insurance, effective at the earliest 14 days from the date of dispatch of the notice of termination.

The policyholder can cancel the policy by giving notice of termination in writing. You can cancel your policy at any time. The insurance company also reserves the right to terminate the policy at the end of the insurance period.



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