

Let cyber-insurance help you

So your company has done its homework concerning cyber-threats... At least, that's what you hope for as its general manager, isn't it? If the worst comes to the worst, you'd better have a good cyber-insurance, such as CyberContract proposes.

Cyber-experts paint a gloomy picture about the number and severity of cyber-attacks and cyber-incidents in companies. These incidents can be life-threatening for a company, due to high costs, loss of revenue and disaffected customers. The way you react as a company to a cyber-incident, and the speed of your reaction, can make the difference between continuity or failure of your company, as your continuous success depends on an 'always on' information infrastructure. And nowadays, a cyber-incident isn't so much a matter of 'if', but 'when', according to experts. This could be an outside attack as much as the result of a goofy act by an employee.

from damage to third parties, caused by loss of data or infractions on third party rights. This is a key offering, considering more stringent laws concerning loss of data to come.

Furthermore, coverage is offered against the effects of infrastructure related problems, as the loss of network connectivity. This limits their impact on productivity, as well as the loss of revenue.

In addition, this insurance policy helps to cover the many internal and external costs resulting from a cyber-incident. Consider the cost involved in contacting customers, the expenses to limit the reputational damage, services rendered by third parties etcetera. Furthermore, there may be need for assistance against criminal acts, as extortion or ransoming. Optionally, customers can subscribe to additional legal assistance, offered by Crosslaw.

Of the utmost importance is CyberContracts' provision

raising initiatives towards employees, network infrastructure audits, 'penetration'-tests (attacks from inside and outside the company, against infrastructure, software) and support in developing, testing and/or acquiring secure software.

Everybody wins

CyberContract enters this market at the right moment, as the interest in this kind of insurance policy is booming.

The company collaborates with re-insurance companies that are attracted to this market, but are reluctant to establish their own channels. For insurance brokers, CyberContract represents a welcome new product, requiring their expertise in customer support and service. Furthermore, it offers an interesting opportunity for brokers to add to the portfolio of products at their existing customers and to win new customers.

For CyberContract, this represents an unique opportunity of establishing itself as a top player in a fast growing market, in view of more stringent future European laws concerning damage through loss of data. Furthermore, it profits by having a strong head start against potential competitors, with a product that caters for large enterprises, as well as small companies, with a flexible offering appropriate for all kinds of industries. In short, a product that provides solutions 'when', and not 'if', disaster strikes.

"This makes us unique in the market, we call out the cavalry straightaway"

Take out insurance

If an incident seems inevitable, you'd better protect you against the fall-out by taking out a good insurance policy. Insurance is an obvious part of risk containment. So that's nothing new, but for the fact that most company insurance policies don't cover cyber-incidents and the resulting damage sufficiently. Quite the contrary! Often, these policies concern only physical damage, and cyber-incidents are usually simply excluded (read the 'small print'). The different forms of damage resulting from a cyber-incident, its causes (internal or outside the company), the speed and way of reacting, these are elements that are but rarely considered in classic company insurance policies.

Clearly, there was a huge hole in the market, and this opportunity led to the start of CyberContract cvba, offering an eponymous product to both large and small enterprises.

Innovative Belgian product

CyberContract is being offered as a product in the market since mid-2014, and the company did not make a hasty job of it. Actually, it was two years in development by two well established insurance broker companies, Dom from Kontich and Swaegers from Turnhout (both shareholders of CyberContract). This thorough development is reflected in the broad scope of coverage being offered. The customer is provided with coverage against liability

of rendering immediate support through a hotline in the case of an incident. Simply paying out damages after a period of time, as is common in handling claims, simply will not do considering the immediate problems of a cyber-incident. "This makes us unique in the market," claims Katrien Dom, "We call out the cavalry straightaway." "We offer a flexible approach," continues Koen Druyts, "with an immediate access to a hotline, talking a clear language." "And all this by a company with sufficient capacity, a solid financial foundation and the necessary management skills," concludes Maarten Dom.

Cronos helps out

When a cyber-incident occurs, the reaction must emulate the way a heart attack is handled. The first moments and hours are of the utmost importance. Calling the hotline (today during business hours, but ultimately 24/7) can be compared with calling the emergency service and being put through to the appropriate specialist.

For specialists, the experts of the Cronos Group are called upon. Having first contacted the hotline, a policy holder will receive immediately the services of up to three experts for 8 hours (24 man-hours). After that period of time, the next steps in the remediation process will be determined in consultation with the insurer. Here as well, the services of Cronos can be called upon.

Obviously, preventive actions are preferable to reactions after the fact, and here as well, Cronos has a range of services to offer. Examples include security awareness

