



CYBER INSURANCE


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CIB (Pty) Ltd is an Authorised Financial
Services Provider (FSP No. 8425).
Underwritten by Guardrisk Insurance
Company Limited (FSP No. 75)

A close-up photograph of a person's hand touching a laptop screen. The image is overlaid with a semi-transparent diamond grid pattern. The text is centered on the left side of the image.

Ensure peace of mind
across your entire
estate, physical and
virtual, with CIB's
Cyber Insurance

CIB CYBER

Choose a policy that is easy to customise to suit your specific risk profile, managed by an insurer that has been bred to be service-led.

Your physical perimeter was once your business's primary security concern, as was ensuring the safety of your physical assets. With the onset of the internet age, information and other digital assets now require a similar level of risk assessment and mitigation.

There are no borders in the digital world. Attacks can happen from anywhere, to any one, at any time. Cyber criminals are more sophisticated than ever and adept at circumventing even the best laid security and controls.

Given the pervasiveness of connected devices, every organisation with an internet connection is potentially at risk of cyberattack. This is forcing businesses around the world, which lose trillions of dollars every year to cybercrime, to look beyond actual breach to the protection beyond.

If your organisation is seeking to adopt an aggressive and preemptive approach to cyber security, cyber insurance is an invaluable addition to your risk management arsenal. While you might not be able to prevent a cyberattack outright, you can be prepared to contain the impact it can have on your business.

The financial implications associated with business interruption, denial of access, compliance with privacy and copyright legislation, and reputational damage can quickly add up. Without proper cover, a single cyber incident could result in catastrophic repercussions for your business.





INSURANCE DETAILS

CIB's Cyber Division can assist your business with tailored cyber protection.

Meticulously drafted by experienced practitioners in the field, these policies make provision for the complexities created by the new digital landscape.

“ *CYBER CRIMINALS ARE MORE SOPHISTICATED THAN EVER AND ADEPT AT CIRCUMVENTING EVEN THE BEST LAID SECURITY AND CONTROLS.*

WHAT CAN IT INCLUDE?

CYBER LIABILITY PROTECTION

For costs incurred including defence and settlement of ensuing liability claims.

COMPENSATION FOR LOSS OF BUSINESS INCOME

For loss suffered by the insured (first party loss), provided this is within the confines of the policy.

CYBER EXTORTION

Which includes first party cover for expenses incurred by specialists to investigate and recover lost data. Depending on the circumstances, this can include the actual payment of the amount extorted (by Ransomware attacks for example).

INITIAL RESPONSE


For costs incurred to deal with a cyber incident will be covered, provided this is within the confines of the policy.

CRISIS MANAGEMENT AND RELATED EXPENSES

I.E first party cover for costs incurred to deal with the public fall-out following a cyber incident, public relations as well as communications with clients.

REGULATORY FALL OUT

To cover the costs incurred in complying with regulatory requirements, notification expenses and the like as well as providing cover for fines (in instances where these are insurable by law).





DIGITAL MEDIA AND MULTIMEDIA LIABILITY

For third-party damages. Commonly includes defamation, unintentional infringement of right to privacy, and specific defacement of website and intellectual property rights infringement.

Please note this is merely an overview of some of the cover available.

Full terms, conditions, exclusions and limits and applicable premiums and excesses will be negotiable for individual risks depending on the risk factors; risk management and risk appetite.



THE BENEFITS OF INSURING WITH CIB

BENEFIT FROM THE SPECIALIST EXPERTISE OF OUR CYBER DIVISION

Structuring the right policy for your business based on business model, industry, size, exposures and so forth is a very complex exercise. Tapping into a wealth of localised expertise and global insights, CIB's specialist Cyber Division assists brokers with identifying and compiling the best products to suit your needs.

A CUSTOMER-CENTRICITY THAT HAS BECOME PART OF OUR BRAND

With many volume-driven insurers, clients are often reduced to just another number. At CIB, we continue to value the individual. Because we choose to emphasise responsible, quality engagement over quantity, we are able to offer more tailored solutions, more responsive services, and more agile claims handling.

PERSONAL TOUCH AND PROACTIVE COMMUNICATION

Technology should be an enabler, not a replacement for old-fashioned hands-on interactions. We communicate with you every step of the way and ensure you always deal one-on-one with someone who understands your business and your claim.

SOME OF THE BEST TECHNICAL SKILLS IN THE BUSINESS

Thousands of satisfied clients put their trust in CIB every year to ensure the best cover possible. We reciprocate by ensuring we attract and retain an unusually high standard of talent and put them to work on your behalf. We're committed to remaining on the cusp of global trends, so your cover remains current and relevant.

ATTENTION TO DETAIL – RIGHT FROM THE START

We pay attention to the paperwork. We know it's time consuming, but it's our job to cross the 't's and dot the 'i's. The information we meticulously compile – and regularly update - helps us better understand your business, manage your risk, and ensure your cover does the job you need it to do. This is how we make sure you'll always be in the best position to recover from unfortunate events.

QUALITY BROKER NETWORK

We are as discerning as you are when it comes to who we do business with. If your broker is offering CIB's products, you can be assured that they have been personally vetted and trained by us. Our Cyber Division provides expertise and support to ensure brokers better understand, service, and advise on cyber insurance needs and requirements. We nurture knowledge sharing, high levels of service and a culture that fosters

APPROVED SERVICE PROVIDERS THAT GO BEYOND

Should the worst come to pass, we want your experience to be as positive as possible under the circumstances. Finding the right service providers that share our values and ethics are a large part of this. We hold our suppliers up to the same scrutiny as we hold ourselves. We've even gone so far as to ensure integrated systems, processes and reporting with certain service providers just to make sure your entire experience is top class.



■ WE KNOW YOUR WORLD. WE KNOW YOUR INSURANCE.

Note: This content is subject to revision/update by CIB. The contents of this brochure are intended for information purposes only. For your detailed policy wording and terms and conditions, tailored for your business, kindly contact CIB Cyber Division on <email>. Or visit www.cib.co.za.

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