# Market Bulletin

**MARCH 2017** 

## Vero Liability's New Product Offering

## Cyber Insurance

As part of our commitment to providing New Zealand businesses with quality and valued liability solutions, Vero Liability is pleased to announce the addition of cyber insurance to its product portfolio.

The increasing threat of cyber risks faced by NZ businesses is evident in the 2016 PWC Global State of Information Security Survey which shows that 28% of NZ respondents with a security incident in the past year suffered a loss of or damage to internal records; 25.6% saw their brand or reputation compromised and 18.3% suffered a financial loss.

In the recently released PWC 2017 CEO Survey, 91% of NZ CEO's confirmed concern about cyber-attacks. This highlights that cyber risk is top of mind and that NZ businesses are in need of cyber risk transfer and quality management solutions.

### Why VL?

The significant value that cyber insurance brings is the quality of the crisis management response service. The combination of VL's claims management expertise and our panel of cyber professionals represents a high quality offering to NZ businesses looking for cyber insurance solutions.

The VL cyber offering is designed for NZ businesses including professional services firms. VL cyber insurance will be offered in conjunction with other VL products.



#### Proposal Form & Policy Wording

Documents are available on our website via the links below:

**Policy Wording** 

**Proposal Form** 

#### **Emergency Response Service**

An emergency response service is available for clients to use in the event of a cyber emergency. The helpline is available 24/7 and provides access to VL's panel of cyber experts.

#### VL's Panel of Experts

- ♥ Cunningham Lindsey: Loss adjusting and cyber crisis management response services.
- InPhySec: Forensic IT experts
- **PwC:** Forensic IT experts
- Convergence: Public relations experts

#### **Any Questions?**

For more detailed information on pricing, limits and scope of coverage please contact your friendly <u>VL Underwriter</u> to discuss.

