# FORT

INSURANCE

## ACCOMPANYING YOU EVERY STEP OF THE WAY

We are committed to finding our clients the best possible cover at the most competitive prices. We will help you choose the insurance policies suited for you by doing a thorough assessment of your specific needs.

Our team of industry-leading experts combines decades of experience and are entirely dedicated to the service of our clients throughout the policy period.

Our global panel of insurers allows us to find the best solutions available in the insurance market, whether it's in continental Europe, Lloyd's of London, the Americas, the Middle East or Asia.

# SUMMARY

## Cyber Risks Insurance

01

Choosing your partners

02

Insuring the entire chain - yachting businesses

03

Insuring yachts and superyachts

04

Ask questions!

FORT INSURANCE

## Why choosing carefully your cyber risks insurer / partner is important?

- Do they know what they are doing? Dedicated product and team?

- Do they have in-house experts or do they delegate to third parties?

- Have they got the processes in place to help you should you need them?

- Will they help you prevent a cyber event? Loss prevention

- Is the cover opaque with words only a hacker would understand or is the cover self-explanatory without a long list of exclusions?

- Is there any warranties or conditions that require you to have certain cyber security measures in place?

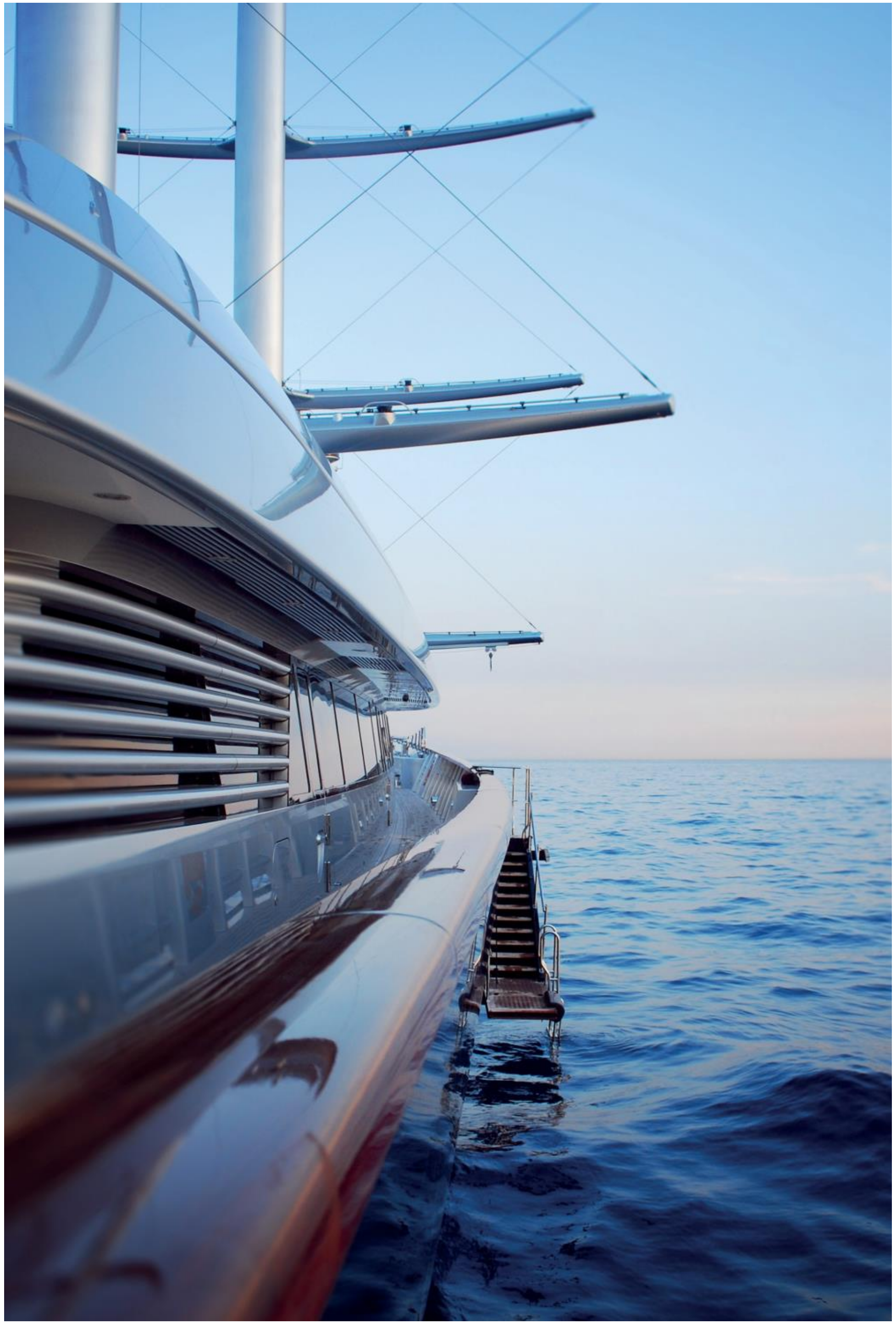
# Cyber Risks for businesses / shore-based companies

**A) What is covered during the incident:**

- Incident response costs
- IT security and forensic costs
- Crisis communication costs
- Extortion amount and related costs

**B) Cyber Crime covered events:**

- Funds transfer fraud
- Theft of funds held in escrow
- Theft of personal funds
- Corporate identity theft
- Telephone hacking
- Push payment fraud
- Unauthorised use of computer resources



# Cyber Risks for businesses / shore-based companies

**C) Covered expenses post incident:**

- legal advice and regulatory costs (Draft notices to customers and business partners)
- Notifying authorities, regulatory bodies, law enforcement, etc
- Response to regulatory investigation
- Defend any regulatory action
- Privacy breach management costs
- Third party privacy breach management costs
- Post breach remediation costs
- System damage and rectification costs
- Direct loss of profits and increased cost of working
- Consequential reputational harm
- Claim preparation costs
- Hardware replacement costs

**D) Covered Liabilities**

- Privacy liability
- Management liability
- Regulatory fines and penalties
- Defamation
- Intellectual property rights infringement
- Technology errors and omissions
- Court attendance costs

# YACHT CYBER RISKS INSURANCE

**A) Are Cyber Risks covered in Yacht / Superyacht Policies?**

- *Most insurers **exclude** cyber risks from cover.*

Yet, many yachts do not take up Cyber Risks insurance.

**Reasons:** The risks are often misunderstood, and some cover can be expensive.

**Solutions:** Consider buying back the exclusions on the Hull & Machinery (H&M) and the Protection & Indemnity (P&I) policies to have at least some basic cover.

**B) What risks would be reintroduced under the "Cyber Buy-Back"?**

- **Hull Damage**: Coverage for physical damage to the yacht.
- **Grounding**: Navigation systems could be compromised, leading to grounding of the yacht.
- **Collision**: Interference with navigation systems could result in collisions.
- **Injuries**: Cyberattacks could lead to physical harm to crew or passengers.
- **Liability**: Coverage for liabilities arising from a cyber incident.

# YACHT CYBER RISKS INSURANCE

**C) What else can be covered under a dedicated Cyber Risks policy?**

- **Extortion**: Cybercriminals may demand ransom to restore systems or data.
- **Data Loss:** Loss of confidential, personal, or financial information of crew or passengers.
- **Forensic and Restoration Costs**: Expenses for investigating and restoring systems.
- **PR Costs**: Expenses for managing public relations after a cyber incident.
- **System Replacement**: Costs for replacing compromised systems.
- **Extortion Expenses**: Payments made to resolve extortion demands.
- **Legal Costs**: Fees associated with legal defence and settlements.

Additional Covers may also include:

- **Emergency Accommodation**: Costs for temporary accommodation if the yacht is unusable.
- **Replacement Yacht**: Provision for a replacement yacht if necessary.

**D) What additional services can a dedicated Cyber Insurer offer?**

- **24/7 Claim Management**

Around-the-clock support for managing claims.

- **Crisis Response**

Immediate response services to handle cyber incidents.

- **Cyber Risk Management Survey**

Assessments to identify and mitigate cyber risks, both before or after an event.

- **Head of Departments Training**

Training for department heads on cyber risks management.

- **Crew Training**

Cybersecurity training for the yacht's crew.

# *YOUR QUESTIONS, PLEASE*

## CONTACT US

Our team of industry-leading experts are here to help you.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