

Cyber Policy - Frequently Asked Questions

Why do I need Cyber cover?

While technology plays a crucial and indispensable part of our lives, it also proportionately increases the risk of malware, ransomware attacks, security breaches, data loss and associated reputational impact. It not only results in a Business disruption but can damage your business reputation and customer confidence which are not easily repairable.

Every organisation depends on its data for running its business and hence the cyber-crime risk emanating from *hacking, web defacement, spam, phishing, fraud, unauthorized access, malicious code, Scans probes, stolen credentials, inappropriate contents*. Such attacks are huge in monetary and reputational terms. Can your Business afford or recover from such a catastrophe?

What is Cyber Policy covering?

1. Any business interruption loss caused by a ransomware attack, a distributed denial of service attack (DDOS), operator error (accidentally deleting data), or any other virus or malware that prevents you from trading;
2. Business interruption losses and any costs to minimise a cyber extortion threat (where a third party has stolen your data or threatened a denial of service attack);
3. Any of the above that leads to your cloud or outsource provider not being able to provide you with the agreed service;
4. Costs to restore your data that has been accidentally deleted, corrupted, destroyed or encrypted by a virus or ransomware;
5. Specialist I.T. Forensics to assist you in the event of a cyber loss or attack;
6. Costs incurred due to any accidental breach of copyright or defamation (libel and slander);
7. Your liability for losses caused to third parties by your transmission of any virus, malware or ransomware;
8. Your liability for the loss of any Personal Data or breach or any privacy legislation anywhere in the world. In the event of a data breach we will offer IT Forensics to establish what happened, legal advice, credit monitoring (if bank or credit card details have been compromised), and Public Relations advice if required; and
9. Your liability for any fines and penalties imposed by any bank or the Payment Card industry following the loss of credit card data; Including all legal costs incurred protecting you against a valid claim.

What is normally excluded under the policy?

1. Any physical damage (fire, flood, accidental damage) to your hardware;
2. Any funds or monies that you transfer from your account due to a phishing attack. This is available with additional questions to answer and premium if approval provided.
3. Unencrypted Portable Media
4. Professional Indemnity Exclusion

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Is there a territorial limit for the coverage offered?

The coverage is offered for any SME and corporate entity registered and operating within the United Arab Emirates (UAE), with Revenue generated from abroad UAE but except Revenue from USA exceeds 25% of total turnover.

Who is eligible to buy on spot from the online portal platform?

- The Insured must be domiciled in the UAE with annual revenue less than AED 180m.
- The Insured's business activities do not classify them as a decline trade (as below)
- The Insured operates industry grade firewalls and anti-virus software across their network.
- The Insured encrypts all mobile devices, including laptops, tablets, smartphones and memory sticks
- Critical Data is backed up at least weekly.

What are the excluded trade or business activities?

Certain risks are not suitable for cyber coverage, or require considerable caution, and these are detailed below.

- Adult Entertainment Industry, Virtual Currencies, Computer Games Manufacturers
- Power Generation and Utilities, Data Aggregators/Analytics, T.V. and Broadcasting., schools and colleges

Is there anything I need to do to qualify for this coverage?

Yes, you need to have both a commercial (not a Home Edition) firewall and anti-virus, and back up your data at least every 7 days.

What if I don't have any Commercial Firewall and anti-virus/back up data?

Don't worry if you don't satisfy this at present; RAK Insurance are able to offer this capability from global network security company **Avast** (who provide services to more small businesses than any other security firm) **free of cost**. Avast provide services to more small businesses than any other security firm, so rest assured you are in safe, experienced hands.

What is the duration, coverage limits and deductions on the policy?

1. Duration of the Policy is 12 months.
2. Limits available on portal varies from AED 250,000; AED 500,000; AED 1,000,000; AED 2,000,000 and AED 5,000,000 depending on the turnover calculating automatically via the matrix online tool
3. Deductions 8-hour waiting period for Business Interruption claims.

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What are the key benefits of buying Cyber Policy online from RAK Insurance?

- Quick & easy to purchase via dynamic online portal with only 5 key questions to answer for most applications, if turnover exceeds AED75M two additional questions will pop in for answering;
- Efficient UAE-wide cyber-incident response network for immediate investigation, mitigation & remediation with global partners;
- Nil excess on remediation costs;
- 180-day indemnity period for Business Interruption losses;
- 24/7/365 cyber-incident notification hotline;
- Full payment card industry cover if PCI compliant;
- No sub-limits within the Policy

What happens when I need to make a claim?

There is a 24-hour local incident response telephone number on your schedule of insurance. Call this number and you will receive advice and assistance from specialist staff within two hours of your initial call by Crawford & Co.

How to get a Cyber quote and buy online?

Below the steps for users/browsers of RAKINSURANCE Website: <https://www.rakinsurance.com/cyber-insurance/> (NO LOGIN/PASSWORD required):

1. Select “Cyber Insurance” from the main page
2. Start filling the appropriate fields – answers can be selected by “scrolling”
3. Click “Next”
4. Answer the questions in the 5 coming pages by YES or NO - (Premium will appear)
5. You will get the “Application Summary”
6. You may download the “Policy Wording”
7. Online payment gate way via credit card

Disclaimer:

Note this is a brief Summary only and you should refer to the Policy Terms and Conditions for full details.

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