



## NEWS RELEASE

### **QBE launches new Cyber and Data Security policy - 'Cyber Response'**

**London, 13 February 2012**

QBE, the business insurance specialist, has announced the launch of its new 'Cyber Response' policy. Designed primarily for UK businesses with up to £100 million turnover, Cyber Response specifically covers the first party costs and third party liabilities arising from cyber risk exposures, including cyber crime, data security breaches and associated regulatory actions.

Businesses are increasingly exposed to cyber and data security risks. Cyber crime and the frequency of data breaches, together with the associated costs of recovering from such events are rising, while at the same time, there is tighter regulation of any business that holds personal data. These were the driving factors behind the creation of Cyber Response, which unlike many cyber and data security products offers first party cover to help the insured deal with the costs of responding to a cyber and/or data security event rather than simply covering third party losses.

The Cyber Response is a bespoke product able to be tailored to the insured's particular coverage requirements. Features can include: first party cover for business interruption losses, brand and reputation protection damage, data breach notification requirements, cyber extortion monies, IT system rectification, regulatory investigation demands, and compensatory damages arising from liabilities associated with an event.

The policy not only indemnifies but offers immediate support in the event of a loss, delivered through QBE's network of cyber and data security specialists via Red24. The service offers a 24/7 telephone response line connected to a crisis management service, able to send in IT



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forensics, PR and other specialist teams as necessary to ensure the situation is quickly and effectively addressed.

Cyber Response is available through all of QBE's UK offices, supported by the Cyber and Data Security Risk underwriting and claims teams in London.

Commenting on the development of the new product, James Hastings Underwriting Manager, QBE European Operations said: "As the online business environment evolves, the volume of data held grows, and the regulatory requirements expands it is important that insurers offer relevant and responsive products to protect companies in the event of cyber attacks and data breaches."

### **Additional notes<sup>1</sup>:**

- Global cyber crime is now estimated to cost businesses \$114bn a year
- In 2010, a survey indicated that 90% of large businesses reported at least one cyber security incident in the previous two years. Almost half of these businesses had increased their expenditure on information security, yet the number of breaches had doubled."

1. Lloyd's Risk Index 2011, Lloyd's

<http://www.lloyds.com/News-and-Insight/Risk-Insight/Reports/Risk-Index-2011>

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### Notes to editors

QBE Insurance Group is Standard & Poor's A+ rated and one of the world's leading international insurers and reinsurers with operations in all the key insurance markets and over 14,000 staff worldwide. Listed on the Australian Securities Exchange, QBE is a lead underwriter in its chosen markets, setting rates and conditions. For the year ended 31 December 2010, QBE's gross written premium was US\$13.6 billion.

QBE European Operations, which accounts for over 25% of the group's turnover, is a specialist in business insurance. Active in both the Lloyd's and company markets, QBE offers considerable diversity and distribution power to its UK and European customers via three product-focused underwriting divisions: property, casualty (liability) and motor, marine, energy and aviation and reinsurance.

QBE is proud to be an Official Partner of England Rugby and Premiership Rugby.