

# Cyber Insurance



Product guide, Valid as of 1 April 2020

## Cyber Insurance as part of company risk management

For companies, cyber security means operational reliability. It is therefore crucial for business to understand the risks and threats associated with cyber security. Nowadays, companies are strongly networked both nationally and internationally, which brings with it vulnerabilities and problems. Cyber security applies both to large and small companies, regardless of the sector concerned.

In the worst case scenario, a cyber attack may interrupt a company's business operations for a long time and cause considerable financial losses not only to the company itself, but to partners and customers, too. Traditional insurance does not cover costs arising from computer break-ins, loss of data or other cyber risks. Cyber Insurance supplements a company's property and general liability insurance policies.

Pohjola Insurance's Cyber Insurance is aimed at small and medium-sized companies. Cyber Insurance helps companies prepare for cyber risks and changing regulations. In the event of cyber loss or damage, the expert services provided under the insurance contribute to minimising said loss or damage and to restoring the situation to normal as quickly as possible.

## Release on the EU General Data Protection Regulation

The EU General Data Protection Regulation was passed in 2016. The regulation's objective was to safeguard people's personal data and thereby privacy in the digital age. The regulation, which will enter into force nationally in May 2018, will entail new obligations and responsibilities for controllers and anyone processing personal data. In practice, this means that companies have to be even more careful about personal data collected on their customers and staff.

Companies are also obliged to inform the supervisory authority, and often also the party that was affected, of any computer break-ins within 72 hours. The supervisory authority is entitled to impose a fine on a company that breaks the data security regulations, which may translate to several per cent of the net sales. Read more:

Regulation 2016/679 of the European Parliament and of the Council

## What does the insurance cover?

Cyber Insurance covers financial loss from interruption of business which may arise, for example, from a computer break-in, a virus, denial-of-service attack or malware. In addition, the insurance covers investigation of the reasons for the computer break-in and the costs of software recovery. The insurance also covers the use of a communications agency in connection with a coverable loss event in the face of a potential risk to reputation, and the costs arising from the customer's information obligation pursuant to the EU Data Protection Regulation.

Cyber Insurance also covers financial loss to another party as a result of a data security breach which is not connected to bodily injury or material damage. Data or systems owned by another party are often at risk in connection with a computer break-in. Data such as this includes, for example, customer data, which may be lost or fall into the wrong hands.

## Cyber Insurance restrictions

The insurance does not cover

- Personal injury or material damage
- Fines, delay penalties or other similar compensation
- Loss or damage arising from deficiency or failure in updating a firewall or antivirus software.
- Loss or damage from neglecting backup.

## Examples of loss:

- An employee clicks on advertisement, which was actually a phishing message. Clicking on the message installed in the information network a so-called Cryptolocker programme, which locked over 72,000 files.  
The insurance covered incurred expenses from removing the malware and recovering the files.
- A retailer emailed a discount voucher to their customers, but instead of the voucher, the attachment contained the customers' personal data and credit card information.  
The insurance covered the costs caused by fulfilling the company's disclosure obligation specified in the Data Protection Regulation.
- A company's information system was under an extensive denial-of-service attack that paralysed its business for several days.  
Expert services included in the insurance were able to stop the attack and the insurance covered profit loss caused by the business interruption.
- A factory's computer-controlled production equipment was hacked, causing production to come to a halt. This resulted in extensive business interruption losses.  
The insurance covered profit loss caused by the business interruption.

## Territorial validity, maximum indemnity and deductible

Cyber Insurance is valid in Europe unless otherwise stated in the insurance policy. The maximum indemnity payable is the sum insured as recorded in the policy document for one loss. The deductible, as recorded in the policy document, is subtracted from the amount of compensation for loss. The amount of compensation consists of costs arising from profit loss, damages, prevention, and investigation, negotiation, interest and legal costs and other expenses incurred from the loss.

## Granting of the insurance and factors affecting the premium

In order for the insurance to be granted, a firewall and antivirus software must be in use in information systems that are crucial for the company's business operations. In addition, information systems must be backed up on a daily basis.

The premium is also affected by the company's net sales, the chosen sum insured and the deductible. In addition, the premium is affected by the chosen territorial limits and the company's data security practices.

## Safety Regulations

The purpose of the safety regulations is to provide companies with guidelines on cyber security. The guidelines describe how cyber loss or damage can be prevented or reduced. In claim situations, it is important that they have been complied with. Failure to comply with safety regulations may result in lower indemnities or no indemnities at all.

## If the cyber loss or damage occurs

Call on CGI for help on +358 10 302 1805, which provides assistance 24/7, or

See more detailed guidelines at OP Claim Help at [vahinkoapu.fi](http://vahinkoapu.fi) or OP Business mobile.

## Handling of personal data

Pohjola Insurance handles customers' personal data in accordance with regulations in force and in a manner described in greater detail in the Privacy Statement and the Privacy Policy. It is recommended that the customer read such privacy protection information. The Privacy Statement and the Privacy Policy are available at [op.fi](http://op.fi) and the Pohjola Insurance's customer service outlets.

## Insurance sales commissions

The insurance company will pay a commission that is either a percentage of the insurance premium or a fixed fee based on the number of policies sold. The commission and its amount is affected by the insurance product and sales channel. The commission is paid to the agent or insurance company employee.

How would work at your company be carried out if IT did not function?  
How would your customers react if their personal data was endangered?

## Be prepared and take out Pohjola Insurance's Cyber Insurance

### Benefits from loyalty

You only need one user ID and password to use banking and insurance services at op.fi.

Your insurance premiums may earn you OP bonuses\*, which you can use for your home, family and vehicle policies, for instance. You can earn considerable banking and insurance discounts.

**For more information, please go to [op.fi/edut](https://op.fi/edut)**

### Insurance policies online

Use our web service to

- buy insurance
- file a claim
- make changes to your insurance
- read and store your insurance policy

Log into the online service at **op.fi** with your online banking ID.

### Phone us or visit your local Group member bank

- Insurance and Claims Settlement Service +358 (0)303 0303\*
- Book an appointment at any branch office  
OP Telephone Service +358 (0)100 0500\*
- Emergency Service 24/7
  - Car and home damage +358 (0)10 253 0012\*
  - Travel Emergency Service:  
Eurooppalainen Emergency  
Service +358 10 253 0011

### Serious illness or injury

- Eurooppalainen's Emergency  
Duty Doctors +358 (0)800 9 0707

\* Calls to the Telephone Service (in Finnish) from landline phones and Finnish mobile subscriptions cost EUR 0.0835 per call plus EUR 0.12 per minute (incl. VAT 24%). We record customer calls to assure the quality of customer service, among other things. Read more about the subject at [op.fi/dataprotection](https://op.fi/dataprotection).

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Domicile: Helsinki, main line of business: insurance

Regulatory authority: Financial Supervisory Authority, [finanssivalvonta.fi/en](https://finanssivalvonta.fi/en)

