

HSB Cyber Insurance

Protection against cyber crime and home systems damage

Embedded home cyber cover



Protection against home cyber risks

The benefits

Our partners

- A product which enhances your customer proposition, loyalty and retention, without the underwriting risks
- Inclusion of home cyber as a standardised section within your relevant product suite, without the typically-associated internal expertise, resources and costs

Your brokers

- Reduced errors and omissions exposure
- One single policy
- Less administration

Policyholders

- Easy access to a cyber product with more relevant cover and limits at an affordable price
- Access to a dedicated, specialist claim service and cyber professionals; providing expertise to help respond to a cyber incident

At HSB, we're focused on providing you with innovative, comprehensive embedded home cyber cover for your home insurance customers.

Our solution can enable you to increase customer retention, revenues, and enhance your market penetration, whilst also providing your customers with comprehensive cyber cover to help with their resilience to home cyber risks.

With three out of four UK consumers concerned about cyber crime¹, home technologies can provide us with many benefits; but they also introduce new risks and vulnerabilities as cyber risks continue to evolve.

What is HSB Cyber Insurance?

HSB's home cyber insurance policy can provide personal cyber insurance protection to your home insurance customers (including high net worth and mid net worth customers) in order to improve their resilience to cyber crime.

The policy covers the policyholder's resident family members (including those who are students and are temporarily living away from home) and resident domestic staff, and also covers a second home located in the UK or abroad.

Cover is also provided for home systems, including IoT/Wi-Fi devices and connected home technologies.

Elements of cover

Cyber home systems damage following a cyber event

- Cost of reconfiguring and rectifying damage to home systems and restoring data from backups
- Cost of locating and removing computer viruses
- Professional assistance in preventing future losses
- Damage to systems
- Data restoration costs
- Virus removal
- Professional assistance

Cyber crime

- Financial losses from fraudulent communication via home systems (e.g. phishing attacks)
- Cyber ransom response
- Telephone hacking

Online liability

- Damages and costs:
 - Data privacy
 - Virus transmission
 - Defamation and disparagement

Who is not covered?

Family members and domestic staff who do not reside at the policyholder's home/second home.

¹ HSB/DAS Cyber Security Research - January 2018

Comprehensive cover for home cyber risks

Claims process

Within two hours of our receipt of a reported cyber incident by the policyholder:

- Call triaged and basic details collected/validated
- Conference call set with policyholder and relevant experts
- Relevant experts appointed

We're committed to providing a superior customer experience through our dedicated, specialist claims service.

Example policy limits and excess

Depending on the customer type, our available range of limits and excesses are:

- Limits: £2,500 to £100,000
- Excesses: £100 to £500

Main conditions and exclusions

Conditions

- Adequate anti-virus software installation and maintenance (where available)
- Sum insured includes defence cost
- Police reporting of a loss/damage relating to crime
- Report a crime loss to a bank or other financial organisation first

Exclusions

- Advanced fee fraud
- External network failure
- Intentional/malicious acts
- Patent infringement
- Home business transactions/activities

HSB Home Cyber Insurance in action

The following are examples of the types of claims that are covered under the HSB Home Cyber policy.

Incident	Details	Example claim cost
Phishing attack/telephone fraud	<p>A policyholder received an email requesting payment of his TV licence, and assumed it related to recent changes for those aged over 75. After following the email's payment instructions, the email mysteriously disappeared from his mailbox. Upon contacting his bank, he was advised to cancel his debit card.</p> <p>The insured then received a call, allegedly from his bank, who advised him to transfer all funds from his account to prevent any fraudulent transactions. A follow-up call was promised but never came. When the insured contacted his bank directly, he discovered the transferred funds (£20,640) had disappeared from his account. Only £3,030 of the funds were retrievable.</p>	£17,088
Email hack/cyber fraud	<p>A policyholder was reviewing their finances with their financial advisor via email. Following discussions, the insured decided to transfer some money into his spouse's pension fund account. Initially, it was agreed that the transfer would be completed via cheque, however a subsequent email, believed to be from the financial advisor, advised the funds should instead be transferred directly into the pension fund providers' bank account.</p> <p>Following the money transfer, the insured checked to ensure everything was ok, only to discover that the money had been intercepted by fraudsters who had hacked, and monitored, the financial advisor's email account. The insured contacted their bank to stop the transfer but it was too late and the money could not be recovered.</p>	£43,959

Why choose HSB?

- Leading specialist provider of engineering and technology insurance and inspection services in the UK and Ireland
- Specialists in providing reinsurance and embedded insurance and inspection solutions to our partners
- Cyber insurance specialists; solutions deployed to numerous partners
- UK-based arm of HSB Group, the equipment breakdown insurance and inspection market leader since 1866
- Financially strong and stable - rated A++ (Superior) by A.M. Best Company
- A member of the Institute of Customer Service, demonstrating our commitment to continually improving customer service performance and professionalism

This is an overview of the HSB Home Cyber Insurance product. For full details of the cover and further information, contact [our team](#), your regional HSB representative or office.

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