

### What the Hack!

# Munich Re's expertise on cyber products

The coverage of cyber risks as a strategic future business model remains a main business focus at Munich Re. In order to do justice to the high expectations regarding the market growth of cyber covers, Munich Re has built up considerable resources in underwriting and claims. We employ established cyber experts whose expertise can also be made available to the market. Additionally, each business unit has dedicated cyber underwriters and a cyber expert pool for every relevant market.



Co-operation and service offerings from Munich Re in underwriting include:

- Legal advice and wording analyses
- Workshops, training and client seminars
- Technical risk assessment support
- White-label concept design for cyber products
- Support for pricing and accumulation control
- Advice on “silent cyber” in traditional lines of insurance
- Threat intelligence sharing and cyber-claims information exchange
- IT service provider database and third-party services
- Innovative cyber products and co-creation in the cyber network

**Better safe than sorry!**  
**Talk to your client manager at Munich Re now.**

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# Munich Re's cyber solutions for industrial clients

As the world's leading primary-, excess- and reinsurer of cyber risks, Munich Re offers cyber covers for industrial clients with high cover limits.

Nowadays, businesses are exposed to daily threats through cyber crime and are simultaneously dependent on the functioning of their IT systems at all times. A successful attack on office IT or IT-based production systems has the potential to cause high first- and third-party losses, which can represent considerable financial burdens for a company.

Our modular cyber solutions for industrial clients range from traditional covers for data security breaches, to cost coverage for ransom payments for cyber extortion, to business interruption cover, including assumption of forensics costs.



Depending on our clients' respective risk profiles, we integrate innovative concepts such as coverage for reputational damage, protection for personal and material damage, and contract penalties or guarantee payments, if triggered by a cyber event.

In short, Munich Re can assume all material risks – individually customised and tailor-made to the risk transfer needs of our customers.

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## Munich Re's cyber toolkit

For the target customer segment “small and medium-sized businesses”, we offer our cedants comprehensive services around the cyber insurance product. Because that is where, in the worst case of a successful cyber attack, the existence of the entire company is at stake.

Cyber policies incorporate more than just insurance cover because one can protect oneself from an attack with minimal effort and expense, because every minute counts after an attack, and because the rights of a third party can be affected. Besides traditional reinsurance with high reinsurance capacity, in cyber insurance Munich Re offers a toolkit with a range of additional services.



Depending on their own infrastructure, expertise, and respective risk appetite, the Munich Re cyber toolkit is available to our cedants – upon request during the entire product development process:

- Development of terms and conditions, optimised for target customers
- Assistance in product design (coverage components)
- Market studies, analyses/observation of the legal environment
- Development of a business plan and consultation on the sales concept
- Technical risk assessment
- `Development of target-customer-specific risk surveys
- Accumulation management – statistical and mathematical advice
- Pricing approaches
- Training for desk and field staff
- Provision of a network for services in the event of damage and for loss prevention
- Customisable cyber app for the policyholder

Munich Re can do more than simple risk transfer: Together with our cedants we contribute to protecting small and medium-sized companies from existence-threatening incidents – comprehensively and in line with their individual risk situation.

This is how we differ from our competition.

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# Munich Re's cyber claims services

Cyber insurance is no small matter. The cyber covers available on the market differ greatly in terms of policy wording their emphasis on either property or liability aspects. Accumulation potential and the handling of cyber claims remain mostly uncharted territory. In addition to financial coverage, policyholders mostly expect dependable support when a loss event occurs. Quick and direct access to professional service providers is therefore essential.

The increasing demand for cyber insurance is causing providers to distinguish themselves mainly via professional claims settlement. Munich Re offers holistic solutions in this regard that go well beyond pure insurance coverage: from technical adjustment including coordinating the various service providers, through to data forensics, crisis management, restoration of normal business operations, all the way to



legal and PR advice and preparing the loss so that it can be quickly settled by the insurer.

We offer insurers a comprehensive network covering every aspect of cyber claims. Our one-stop solutions offer a clear cost advantage and take up significantly fewer of our customers' resources.

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