



Cyber Risk | Insurance for Master Builders members

The construction sector has been one of the top five industries susceptible to cyber-attacks. Traditional insurance policies are not designed to address or deal with cyber-attacks and their ramifications. Having adequate cyber risk protection in place should be an important consideration.



Aon, in partnership with insurer NZI, can offer Registered Master Builders Association members two Cyber insurance products:

- Cyber Base - provides an essential level of cover.
- Cyber Ultra - provides an extensive level of cover.

Total annual revenue			
	Limit of indemnity (any one claim / aggregate)	BASE Premium + GST	ULTRA Premium + GST
NZ\$0 - NZ\$2,000,000	\$250,000	\$330	\$500
	\$500,000	\$430	\$600
	\$1,000,000	\$645	\$750
NZ\$2,000,0001 - NZ\$5,000,000	\$250,000	\$400	\$875
	500,000	\$500	\$975
	\$1,000,000	\$780	\$1,625

(\$50 documentation fee + GST applies). This pricing is indicative only and is strictly subject to satisfactory receipt and review of the specific cyber questions.

Additional \$100 for \$50,000 sub-limit for Social Engineering Fraud extension if provided.

COVER DETAIL	CYBER BASE		CYBER ULTRA	
	Sub-limit	Excess	Sub-limit	Excess
Privacy	Full Policy Limit	\$2,500	Full Policy Limit	\$2,500
System Damage	Full Policy Limit	\$2,500	Full Policy Limit	\$2,500
Business Interruption	\$50,000	12 Hours	Full Policy Limit	12 Hours
Computer Virus, Transmission & Hacking	Full Policy Limit	\$2,500	Full Policy Limit	\$2,500
Computer Crime	\$50,000	\$2,500	\$250,000	\$2,500
Multimedia Liability	Full Policy Limit	\$2,500	Full Policy Limit	\$2,500
Breach of Statutory Duties relating to E-Commerce	\$50,000	\$2,500	Full Policy Limit	\$2,500
Cyber Extortion Cover	Full Policy Limit	\$2,500	Full Policy Limit	\$2,500
Brand Protection Cover	\$50,000	\$2,500	Full Policy Limit	\$2,500
Personal Reputation Cover	\$50,000	\$2,500	Full Policy Limit	\$2,500
Privacy, Fines & Investigation	Full Policy Limit	\$2,500	Full Policy Limit	\$2,500
Privacy Breach Notification & Loss Mitigation	Full Policy Limit	\$2,500	Full Policy Limit	\$2,500
Free Cyber Consultation	1 Hour	Nil	1 Hour	Nil
Reward Expenses	Full Policy Limit	\$2,500	Full Policy Limit	\$2,500
Payment Card Industry Fines & Penalties	\$50,000	\$2,500	25% of limit indemnity	\$2,500
Social Engineering Fraud <i>(optional extension)</i>	-	-	\$50,000	\$2,500

Cyber Risk claim examples

Ransomware

You (*the client*) are the recipient of a ransomware attack where the hacker demands a ransom of \$20,000 to return your locked files. You will immediately contact the insurer who will appoint a forensic assessor to take control and either; obtain the lost information via your backups or potentially pay the ransom to get your locked files back. Such costs are covered under the policy. In the case your files cannot be retained, the the policy will look to recreate such files. Cover is subject to the excess of \$2,500.

Computer Crime

You (*the client*) are sending your invoice to your client or you have an invoice from a supplier to pay, but your computer system is hacked, and bank account details are changed to the hacker's bank account. You or your client pay the invoice and the money is lost. You can claim for the loss of money up to the limit provided under the Computer Crime section of the policy subject to the excess of \$2,500.

Social Engineering – Impersonation Fraud (covered under Social Engineering Fraud Optional Extension)

A hacker impersonates/pretends to be your client or supplier and prompts you to pay their invoice in good faith (but to the hacker's bank account). You pay the invoice and the money is lost. You can claim for the loss of money up to the limit provided under the Social Engineering Endorsement subject to the excess of \$2,500. The prompt to pay the invoice is generally because you were expecting an invoice from them – in such a scenario, a hacker will have intercepted the communication between you and your client or supplier.

Get a quote

To request a quote, please answer the following questions:

YES NO

1. Do you have computer security such as virus protection software in place? (*Microsoft Windows Defender is not acceptable*)
2. Do you have offsite back ups of all your important data?
3. Do your business activities differ from residential or light commercial? If so, please state a full description.
4. Have you sustained any loss, or suffered any cyber breach, including but not limited to data loss, network intrusion, hack attack or any fines, in the last five years?
5. Do you have any knowledge of any act, omission, fact, event or circumstance which might give rise to a loss under this proposed insurance after a full enquiry of you, your directors, officers and employees?

Below questions only applicable for a Cyber Ultra quote:

1. Do you have procedures for verifying destination bank accounts and/or any changes to destination bank account details before funds are transferred?
2. Do you hold an approved list of vendors and suppliers, including authorised contact persons and contact details, which are checked when payments are made?

Declaration

I am not aware of any claim(s) which have been made against me/my business and no circumstances have become known to me which might give rise to any claims against me/my business. If you are aware of claims, please provide a description:

I declare the above statements are true and I declare I have disclosed all material facts. Should any information given by me change between the date of the above questions and the inception date of the insurance to which this questionnaire relates, I shall give immediate notice thereof. I confirm that Aon New Zealand (Aon) has our authority to seek insurance quotes on our behalf in relation to Cyber Insurance. I also confirm if I agree to place insurance an email confirmation to place the Insurance will suffice. Aon's Terms of Business apply to the provision of services by us and are located [here](#).

Date:

Sign:

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