

Cyber insurance

Standard insurance information sheet



Information document - E-49

This information document only specifies the main aspects of the insurance, such as what is included and what is not. It is not an exhaustive list or a personal overview of the insurance that customers choose. The information document has no legal significance and is intended solely to inform customers about the main aspects of the insurance. The insurance summary and detailed information on the applicable contract terms are available on the insurance policy, which can be accessed on Vörður's My Pages. The terms and conditions of the insurance contain comprehensive information about the insurance coverage and are a part of the agreement between the parties together with the insurance certificate.

What type of insurance is Cybersecurity Insurance?

Cybersecurity insurance provides companies with immediate access to international cybersecurity experts and financial protection following a cyberattack. The insurance is an important part of a company's risk management but does not replace technical safeguards, security monitoring, or targeted cybersecurity management. The insurance is intended for small and medium-sized businesses, meaning companies or groups with an annual turnover of less than ISK 1.5 billion.



What is covered?

Response to a cyberattack

- ✓ The insurance provides access to cybersecurity experts in the event of a cyberattack. They assist in investigating the cause and scope of the attack and provide guidance on how best to stop it and minimize damage.
- ✓ The first step is always to call 800-4533, where Vörður's partner can assist the company. This support is available in English, 24/7.
- ✓ A cyberattack includes unauthorized access to, or use of, the insured party's computer systems or data assets by a third party.

Operational Loss

- ✓ The insurance covers operational loss caused by a cyberattack on the insured company's own systems if the attack prevents the company from using its computer systems or data assets.
- ✓ Operational loss refers to lost profits, fixed costs, and additional expenses incurred to mitigate the operational loss.

Liability Insurance

- ✓ The insurance covers damages arising from liability claims or fines resulting from a data breach involving sensitive personal data held by the insured, where the breach can be traced to a cyberattack on its systems.
- ✓ The insurance also covers liability damages that the company may owe to a third party, where the liability can be traced to a cyberattack on its systems.



What is not covered?

Response to a cyberattack

- ✗ Costs for the initial response from parties other than Vörður's approved partners are not covered unless prior consent has

Operational Loss

- ✗ Operational loss due to a cyberattack on computer systems not owned or managed by the insured company or its group.
- ✗ Operational loss occurring during the first 12 hours of a cyberattack, as well as any operational loss occurring more than 90 days after the attack.
- ✗ Financial loss arising from stock, foreign exchange, or other financial transactions, even if the loss can be traced to a cyberattack.

Liability Insurance

- ✗ Any kind of bodily injury.
- ✗ Ransom or other forms of extortion.
- ✗ Any kind of loss caused by a magnetic field.



Are there any restrictions or precautionary rules?

! The insured and those associated with them must comply with the precautionary measures set by the company in these terms or on the certificate. Failure to do so may result in a reduction or exclusion of liability for compensation pursuant to Article 26 of Act No. 30/2004. The amount of compensation is limited to the specified sum insured on the certificate. Special attention is drawn to the fact that it is stated in EUR, although payments are made in ISK.



Where is the insurance valid?

The insurance is valid at the location specified in the certificate.



What are the insured's obligations?

Veita allar nauðsynlegar upplýsingar, hvort sem er við endurnýjun eða breytingar á tryggingunni eða við tjónstilkynningu.

Þegar tjón hefur orðið, eða þau atvik verða sem valdið geta tjóni, er trygðum skylt að tilkynna Verði það án tafar, auk þess sem hann skal tilkynna það lögreglunni ef um ólöglegt athæfi er að ræða.



When And how is the insurance paid for?

Premiums must be paid by the due date. Vörður issues payment requests monthly to the customer's online bank, or annually if a single upfront payment is requested. The payment method can be changed on Vörður's My Pages, where it is also possible to choose to pay premiums by credit card.



When does the insurance coverage begin and how does it end?

Insurance contracts are generally valid for 12 months from the date of acceptance of the offer and issuance of the insurance, and premiums are based on the annual premium. If the insurance is not terminated within that period, it is automatically extended.



How is the insurance terminated?

The insurance can be terminated at any time during the insurance period.