

Press Release

Beazley launches innovative affirmative marine cyber cover

London, 15th May 2019

Beazley Group

Plantation Place South
60 Great Tower Street
London EC3R 5AD

Phone +44 (0)20 7667 0623

Fax +44 (0)20 7674 7100

info@beazley.com

www.beazley.com

Specialist insurer Beazley has created an innovative marine cyber insurance product to meet the rapidly developing needs of vessel owners and operators.

Should a cyber incident impact a vessel's operational capabilities, Beazley Cyber Defence for Marine provides insurance for physical damage and loss of hire.

At the heart of the product are risk management services designed to reduce the likelihood of a cyber incident occurring and demonstrate compliance with forthcoming International Maritime Organization (IMO) guidelines. By 1st January 2021, vessel owners and operators must have incorporated measures to manage cyber risk into their existing risk management processes, which have traditionally focused on the physical risks to safe shipping operations.

There are three elements to the risk management services included within Beazley's product: a self-assessment questionnaire; a cyber security workshop; and an on-board cyber survey.

The product has been launched at a time when operational technology has become more digitalised. New challenges have also arisen out of greater interconnectivity between shore-based and on-board systems, including those responsible for navigation, propulsion and power control. A breach of an operating system on board a vessel could, for example, lead to a grounding or collision.

The cover, which focuses on the operational technology of vessels, complements Beazley's other marine products and existing cyber cover for information technology systems. It can be bought on a standalone basis or as part of a package.

Richard Young, Beazley's head of hull and war, said: "Ship owners and operators are dealing with the increased threat of cyber-attack as well as the impact of human error and increasingly interlinked vessel operating technology and IT systems. Our preparation

Press Release

services reduce the risk of an incident occurring and the indemnity provides owners with clear cover and limits. Should the worst happen and a cyber incident impacts the smooth running of vessels, clients can be confident they are protected with affirmative cyber cover.”

For further information, please contact:

Beazley Group
Mairi MacDonald
00 44 (0)207 674 7164

Beazley Group

Plantation Place South
60 Great Tower Street
London EC3R 5AD

Phone +44 (0)20 7667 0623

Fax +44 (0)20 7674 7100

info@beazley.com

www.beazley.com

Note to editors:

Beazley plc (BEZ.L) is the parent company of specialist insurance businesses with operations in Europe, the US, Canada, Latin America and Asia. Beazley manages six Lloyd’s syndicates and in 2018 underwrote gross premiums worldwide of \$2,615 million. All Lloyd’s syndicates are rated A by A.M. Best.

Beazley’s underwriters in the United States focus on writing a range of specialist insurance products. In the admitted market, coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier licensed in all 50 states. In the surplus lines market, coverage is provided by the Beazley syndicates at Lloyd’s.

Beazley is a market leader in many of its chosen lines, which include professional indemnity, property, marine, reinsurance, accident and life, and political risks and contingency business.

For more information please go to: www.beazley.com

beazley

“

”