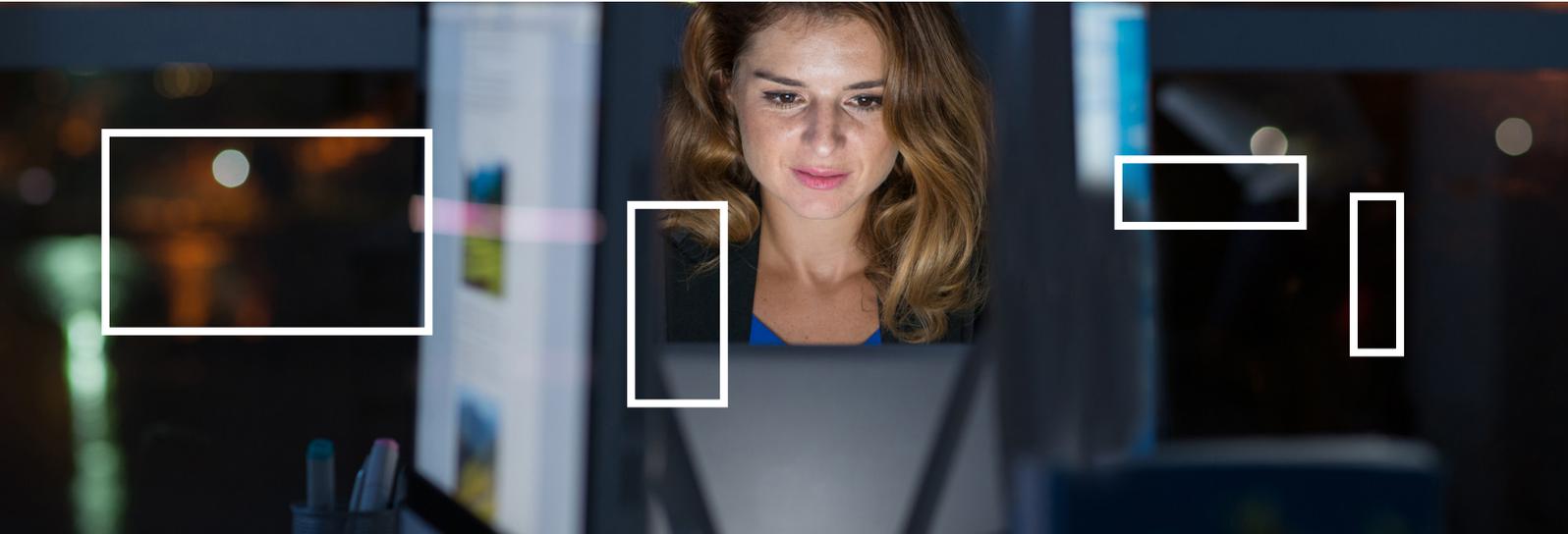


Cyber Market Update

Australia - June 2020



Premium rates



Primary Rates are
0% to +10%

Excess rates are
0% to +5%

Contact Us



For more information please speak with your Willis Towers Watson broker, or contact:

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- The Cyber market has been relatively unaffected by external events with capacity remaining strong and multiple domestic and Lloyd's based insurers seeking to grow their Australian books.
- There has been a noticeable spike in ransomware and social engineering attacks in the recent months. It is important that organisations actively consider the amount of cyber limit they have purchased, and whether this provides sufficient cover to meet the costs a complex cyber event would bring.
- Certain carriers are increasingly imposing coverage conditions around insureds maintaining minimum security standards, and adopting encryption. These conditions should be carefully considered given they may significantly curtail coverage benefits.
- Insurers are actively examining submissions and scrutinising how organisations have responded to COVID-19, in addition to examining any organisational changes that have occurred across technical and governance controls.
- Carriers continue to offer widely different wording solutions, particularly in relation to business interruption coverage and the coverage available for cyber events caused by outsourced service providers.

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