Cyber insurance

Insurance Product Information Document

LocalTapiola General Mutual Insurance Company
and LocalTapiola regional companies, Finland

LOCALTAPIOLA

For the complete contractual information, see the product brochure, the policy wording and the policy schedule.

What is this type of insurance?

Cyber insurance is an insurance designed for entrepreneurs, SMEs and farms to protect their business operations against losses caused by security breaches. In the event of an incident, call Cyber Service to get immediate and professional help. Cyber Service is produced by Frendy. Cyber insurance includes cost insurance, business interruption insurance and liability insurance covers.

What is insured?

✓ The cost insurance cover of cyber insurance insures costs arising from:

- investigation of the security breach or justified suspected security breach;
- immediate enhanced post-incident security surveillance, where this is necessary considering the nature of the incident;
- remediation of the information security deviation causing the incident;
- recovery of the computer systems and their files and applications;
- replacement of hardware insofar as the hardware breakdown is a direct consequence of the security breach and the costs to recover the affected piece of hardware are more than what it would cost to obtain a new piece of hardware of the like kind, taking into account the costs of deployment;
- IT forensics if the insurer deems it necessary for managing the damage and minimising additional damage.

✓ The cost insurance cover of cyber insurance will also protect you against notification costs arising from the legal duty to inform those affected by the data breach, when the data breach occurs in the course of processing data that are in an electronic format. Cover also includes the costs of using legal advice and a communication agency when this is necessary due to the situation at hand.

✓ The business interruption insurance cover of cyber insurance covers the estimated gross profit or a farm's contribution margin which is lost when business is interrupted completely or partially in consequence of a security breach to the policyholder's computer systems.

✓ The business interruption insurance cover of cyber insurance covers the legal liability resulting from a data breach or a security breach.

What is not insured?

✗ Fines and other fees of a punitive nature, for example GDPR or NIS2.

✗ Ransom payments for ransomware attacks.

✗ Recreation of lost data.

✗ Loss from the use of unfinished software.

✗ Bodily injury or property damage, or any business interruption losses in consequence of them.

✗ Risk of damage that was known before your cover commenced.

✗ Loss caused intentionally or through gross negligence by anyone working for the policyholder.

✗ Liability that is solely contractual.

✗ Liability in consequence of violating a third-party intellectual property right.

✗ Losses in consequence of war or any cyber operation relating to a comparable emergency condition, if the operation in question has had a major impact on the essential functions of the target country.

✗ Losses in consequence of natural events.

✗ Losses in consequence of disruption, interruption or insufficiency of critical infrastructure maintained by an external party.

Are there any restrictions on cover?

! The level of your data security will impact the offering of insurance cover and your premium.

! You cannot be compensated by business interruption insurance if you have not kept proper accounts for your business operations as required by the Accounting Act or the Finnish Tax Administration.

Where am I covered?

✓ Cyber insurance cover applies within the area stated in your policy schedule.

What are my obligations?

- When concluding your contract of insurance, give true and correct information about whatever you are insuring.
- During the period of cover, pay the premiums, comply with the safety regulations, and notify of any increased risk to the insurer's liability.
- When loss or damage occurs or is imminent, take care to prevent or limit it.
- If a claim is brought, assist in settling it, and help determine the scope of the claim.

When and how do I pay?

- Pay your policy on the due date or sooner through your bank using the invoice we send. Use the reference number of the invoice to make the payment. You can also pay the policy using an online invoice.
- You can pay your policy in one or several instalments.

When does the cover start and end?

Cover will take effect no earlier than from the day of application, and it remains in force for an indefinite period. Cover ends when you cancel it. Under some circumstances, such as if you fail to pay your premiums, the insurer may also cancel your cover.

How do I cancel the contract?

You can cancel your policy in writing to end at the end of the period of insurance. Companies operating on the same footing as consumers, and operators of agricultural undertakings, have the right to cancel their policy at any time during the period of insurance.