



Australian Dragon Boat Federation 2021 / 2022 Cyber Liability Insurance Summary

V-Insurance Group is the Insurance Broker for Australian Dragon Boat Federation (AusDBF) and along with a suite of Insurance products that form part of the national Insurance program, we have arranged a Group Cyber Liability Insurance policy that provides protection for all affiliated States, Territories and Clubs.

What is Cyber Insurance?

Cyber Liability Insurance is designed to help protect you from claims and support your profitability in the event of a cyber breach or attack. Costs associated with defending a cyber claim are also covered.

It offers cover for both third party claims against your business (such as clients suing for breach of privacy or action taken by the Privacy Commissioner) and first party cover for the expenses your business incurred following a cyber attack (including the costs of repairing and restoring your systems).

Examples of the types of risks Cyber Liability Insurance can assist with are inadvertent loss or release of customer personal information, cyber crime, cyber extortion / ransomware and business interruption due to a cyber event.

What is included?

- Business interruption costs
- Investigation and data recovery costs
- Fines and penalties
- Extortion costs
- PR and crisis management costs

What is typically NOT covered?

- Replacement Equipment
- Property Damage
- Prior known facts / circumstances before the policy commenced
- Intentional acts

What Is The Policy Limit?

Aggregated limit for all claims in one year \$1,000,000

Sub Limits

There are many sublimits. Please refer to the policy for details

Excess

\$1,000 per incident or 8 hours for Business Interruption claims.

Important Conditions to be aware of

In order for insurance cover to apply, Insured entities must do the following:

1. Backup critical data at least weekly
 2. Regularly check for and install software patches
 3. Implement anti virus protection software on all of their computer systems
 4. Have Password/passcode protection and multi-factor authentication on mobile and computer systems
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Exclusions

- Whilst we recommend the policy exclusions are read and understood in their entirety, we especially bring to your attention that Cover is excluded for any financial loss in the following circumstances:

Arising from a failure of an insured person to independently verify a request by a payee (or an alleged payee) to change or redirect payment to a different bank account (or similar account held with an Authorised Deposit Taking Institution); or

Arising from a failure of an insured person to independently verify that transfer instructions received are genuine. Before you make your final payment to a new supplier. In both these circumstances you must call them to verify their bank details.

- This policy does not cover any claims / incidents that occurred prior to the commencement of the policy.

Who Is Insurer?

Professional Risk Underwriting (ProRisk)

Policy No. CP-000141-2021 – To View the Product Disclosure Statement please go to www.vinsurancegroup.com/dragonboat

A Real Life Example

Each year a sports club purchases a significant amount of sports equipment and uniforms for the new season from a regular supplier. The costs of the goods is just under \$100,000.

An invoice is sent to the sports club, and it highlights that the providers bank account details have changed. The invoice came from the normal Accounts department email address and looks exactly the same as the invoices that have been provided in the past.

The invoice is approved by the club treasurer and paid as normal. The club did not verify the changed bank account details or send an email verifying the invoice had been paid.

After two weeks the club contacted the supplier to ask when they would receive their equipment and uniforms. The supplier advised that as per normal procedure they would be sent when the funds had been received. The club said the funds were sent 2 weeks ago. The supplier checked their bank account and advised they has not received the money.

The club contacted their own bank and the police became involved. Unfortunately, the money was diverted to an overseas account and was not recovered. The club's Australian bank did not refund the lost funds.

How to make a claim

Please contact V-Insurance Group as soon as you believe a Cyber related event or loss has occurred. V- Insurance will engage the services and resources of the Insurer, Pro Risk Immediately.



Enquiries

Please contact V-Insurance Group if you require assistance or if you have any questions about the policy coverage.

Phone: (02) 8599 8660 or local call cost only 1300 945 547

Email: sports@vinsurancegroup.com

LEGAL NOTES

1. This summary of cover provides factual information about the Australian Dragon Boat Federation Insurance Program. This information is only a summary of the cover provided. The policies with full conditions are available by contacting Australian Dragon Boat Federation or visiting www.vinsurancegroup.com/dragonboats
2. This insurance program commenced on 30 June 2021 and expires on 30 June 2022.
3. This insurance is arranged on a group basis for all Australian Dragon Boat Federation insured persons/entities and does not take into account each individual's particular circumstances. Please note the limits under the policy are shared.
4. Australian Dragon Boat Federation is not and does not represent itself as a licensed insurance broker by endorsing the products outlined in this brochure.
5. The insurer for the Cyber Liability policy is Professional Risk Underwriting.
6. Please contact V-Insurance Group if you require additional cover to that covered in the policy.

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