

Introducing Astaara Underwriting





#ResilienceandRecovery



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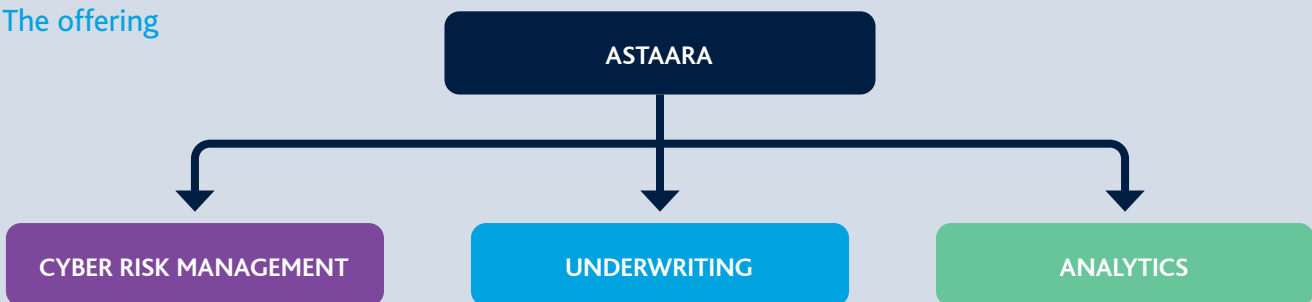


1 AN INTRODUCTION TO ASTAARA

The problem

- Cyber risk advisory response is not focused on marine
- No current comprehensive insurance response

The offering

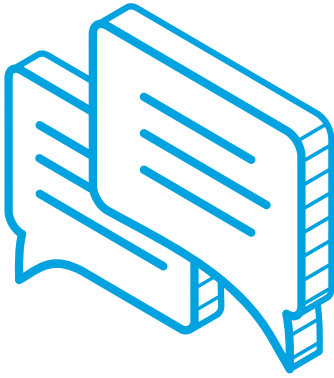


AstaaraCyber makes your business stronger

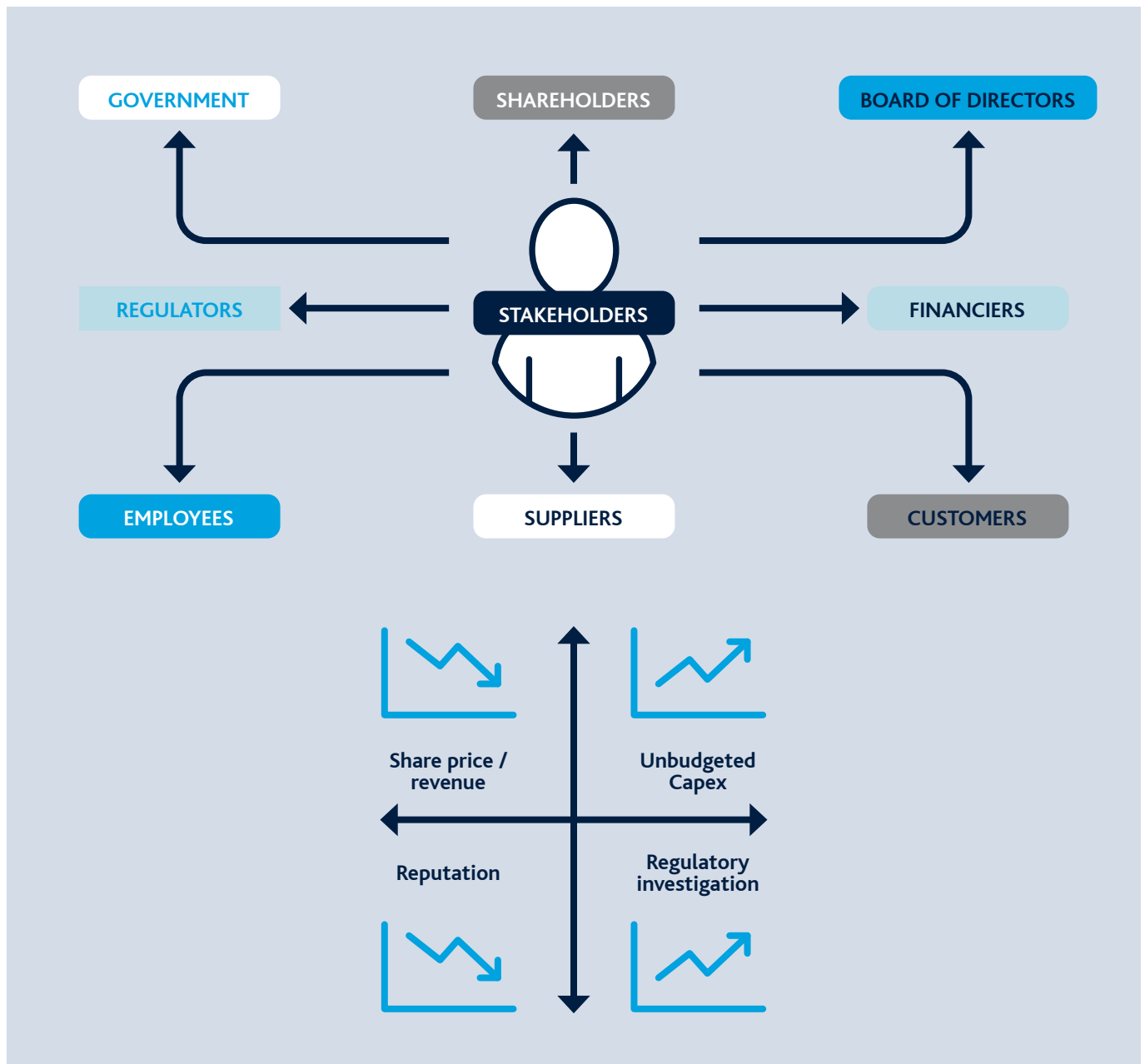


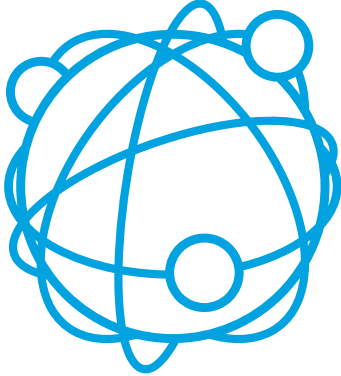
The solution



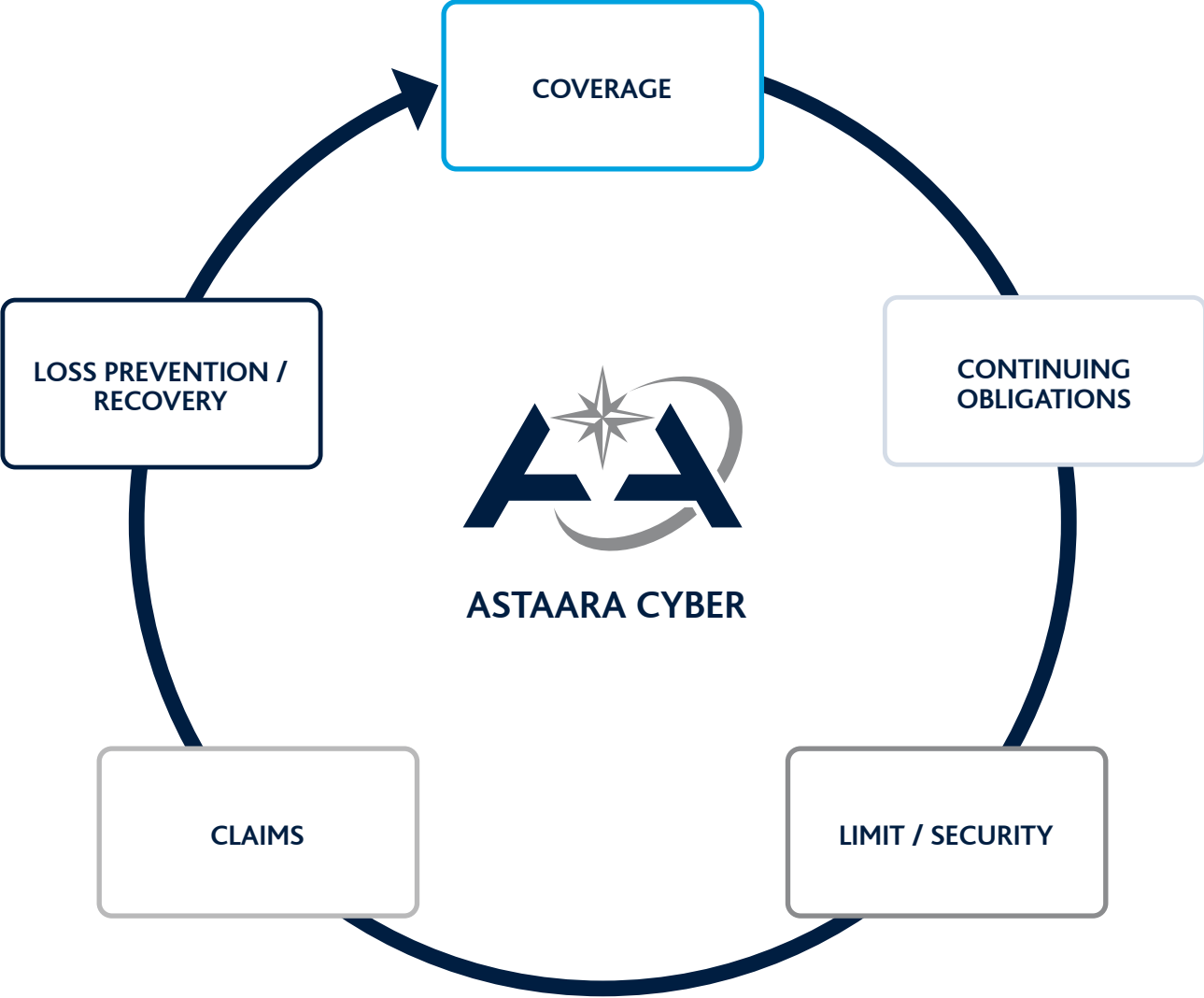


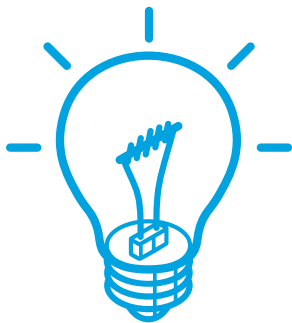
2 TARGET INSUREDS THAT WILL BENEFIT FROM ASTAARACYBER ARE THOSE THAT WANT TO MANAGE THEIR STAKEHOLDER RELATIONSHIPS





3 COMPONENT ELEMENTS OF ASTAARACYBER UNDERWRITING





4 WHAT IS DIFFERENT ABOUT ASTAARACYBER COVER COMPARED WITH OTHER OFFERINGS IN THE INSURANCE MARKET

**NON-PHYSICAL DAMAGE COVER ALONGSIDE
PHYSICAL DAMAGE COVER**



**LOSS OF HIRE FOLLOWING PD &
LOSS OF REVENUE WHERE NO PD**

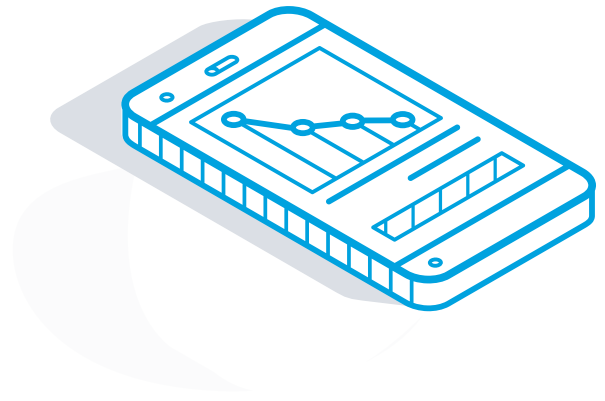


**MARINE WAR AND
TERROR IS INCLUDED**



**YOUR WHOLE ENTERPRISE BALANCE
SHEET IS PROTECTED**





5 ASTAARACYBER INSURANCE BRIDGES THE GAP

On one side:

A marine market which excludes cyber risk, or which sells it back without due attention to the landbased office element

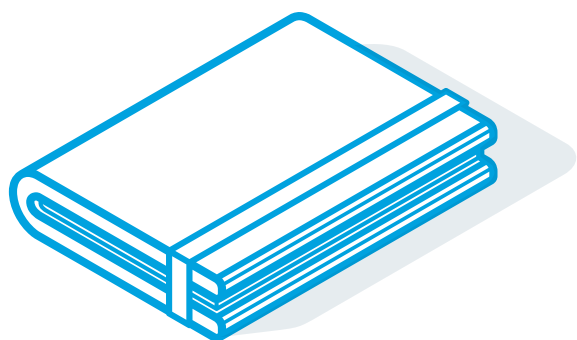
On the other side:

A cyber market which understandably will be less comfortable with assets moving around the world, subject to maritime law and conventions



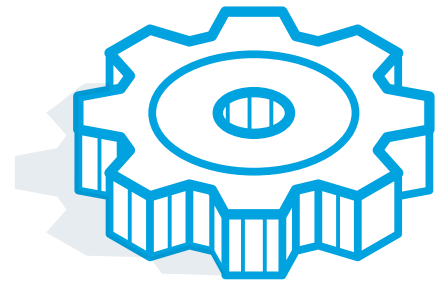
The Astaara Solution:

Offshore/Ship/Ports and shoreside (Head Office) are all connected – so must the insurance be: [AstaaraCyber](#)

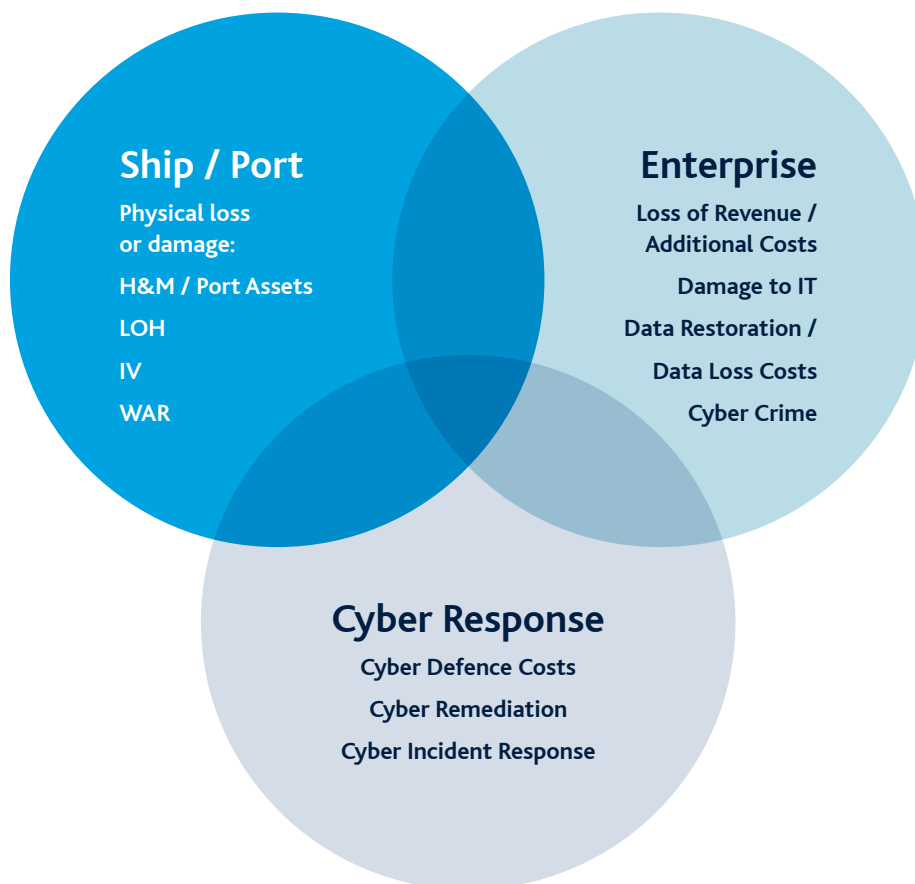


6 ASTAARA RECOGNISES THE VALUE CHAIN WITHIN MARINE OPERATIONS IN THE POLICY WORDING

Insured Parties	Presentation of risk	Premium / Claims	Claims notification	Examples	Commentary
Insured	✓	✓	✓	Owner / Operator	<ul style="list-style-type: none"> The enterprise value of the insurance is for the owner of the assets who are responsible to the stakeholders of the marine enterprise.
Affiliated Insured			✓	Technical / Crew Manager	<ul style="list-style-type: none"> The flexibility in defining 'affiliated insureds' facilitates the recognition of the many and varied styles of shipoperation and management. The same applies to the operation of offshore units and ports & terminals. Where a technical manager is responsible for management of IT and/or OT on a ship they need to be reviewed as well for insurance to be available for their services.
Subsidiary Insured			✓	Regional chartering centres / non-ship interest of Owner	<ul style="list-style-type: none"> Subsidiaries are included to identify the entire scope of the insured estate, particularly from a revenue and operational perspective. If not identified, there is no cover for them.



7 UNDERSTANDING THE SCOPE OF CORE INSURANCE COVERAGE



Coverage afforded to...

Insured

As agreed with Astaara for insureds' insurable interest

Assets

Declared in schedule

Cyber Incident

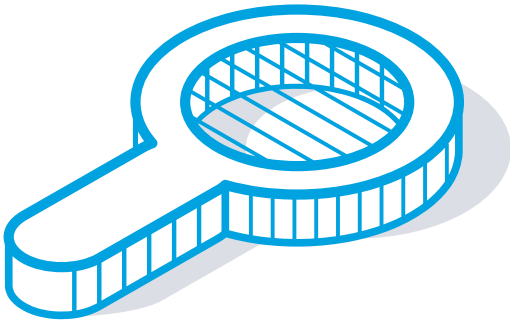
Unauthorised acts or activities of insureds' computer service or network

Caused by

Negligence of the insured or an employee or malicious acts of insured or employee or 3rd Party

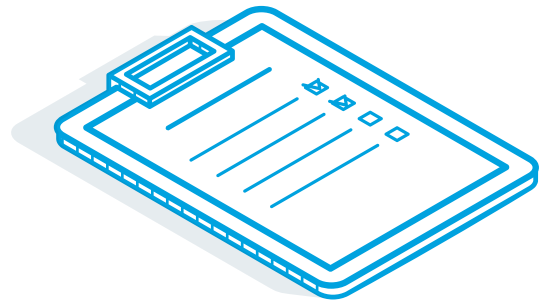
Trigger

Where cyber is the proximate cause of loss by reference to a direct cause. Binary to original cover – if no cyber cause no cover afforded hereunder



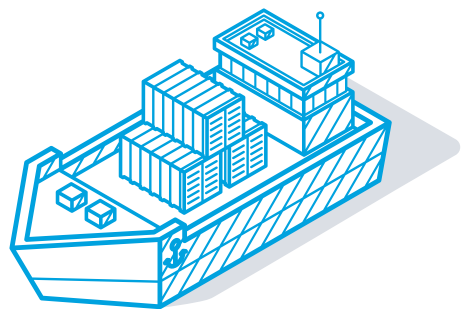
8 HOW THE POLICY IS ACCESSED

	Presentation of risk	Premium / Claims	Claims notification
Insured	<ul style="list-style-type: none"> The policyholder who has ultimate responsibility for the shipping / port operations insured Ultimately responsible for ensuring all policy obligations under the policy are met / maintained Responsible for the ultimate financial performance of the business insured 	<ul style="list-style-type: none"> A named subsidiary of the insured A provider of key services that are fundamental to the day-to-day operations of ships and/or port assets (can be a third party) 	<ul style="list-style-type: none"> A third party who provides services that are material to the day to day operations of ships / port assets Can be a supplier or a client
How to access the cover	<ul style="list-style-type: none"> The insured's cyber security posture to be assessed by Astaara Risk Management who will produce a Statement of Known Risk. An agreement by the insured to meet on-going policy obligations to reduce their cyber risk profile 	<ul style="list-style-type: none"> Each insured party needs to be assessed. When third party Astaara will assess whether the 3rd party is fundamental to the operation of the business or material (If only material cover will be assessed as a dependent organisation) 	<ul style="list-style-type: none"> Only available with specific underwriter approval All contracts with 3rd parties to be assessed by Astaara Risk Management
Examples of services		<ul style="list-style-type: none"> Technical managers (contracted and fundamental) Voyage planners (contracted) Planned maintenance contractors 	<ul style="list-style-type: none"> Crew agencies Technical managers (contracted and material) Satellite / 4G Repair yards



9 KEY EXCLUSIONS

Coverage	Rationale	Comment
Interruption of Infrastructure	No coverage available for this in any market globally. However in exceptional circumstances, dependent organisation extension could be granted	Working with Astaara will ensure that BCP and recovery plans seek to anticipate losses but mitigate them to minimum possible
Core Internet Infrastructure Failure	No coverage available for this in any market globally	
Bodily Injury	Very limited buy back if P&I extension granted	
Oil Pollution	Strict liability on owners covered by clubs	Blue Cards issued by clubs will respond to the risk
Tech E&O	More appropriate policy of insurance available in other market sectors	More appropriate policy of insurance available in other market sectors
D&O	More appropriate policy of insurance available in other market sectors	



10 CLAIMS – EXCELLENCE ACROSS MARINE / SHORESIDE AND CYBER

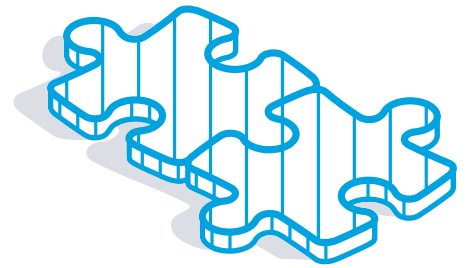
Astaara Claims Aims

First class service	→	Complementary response to owners' BCP and response plan
Immediate response	→	Restoration of business and operations with minimum cost
Prompt resolution	→	Fast indemnity payment



Claims service partners

- Crawford – Appointed loss adjuster
- Holman Fenwick Willan – Appointed lawyer
- Astaara Risk Management – Cyber response (in conjunction with Crawford)



11 CONTINUING OBLIGATIONS ON THE INSURED FOCUS ON IMPROVED RESILIENCE AND RECOVERY FOR THE INSURED AND ASTAARACYBER

**OPERATIONAL
STANDARDS**

**BUSINESS
CONTINUITY PLAN**

**RISK ASSESSMENT
RECOMMENDATIONS**

E-CRIME

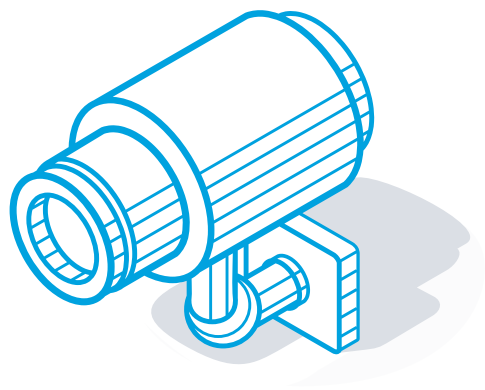
Requires the operation of a multi factor authentication

**DISCLOSURE OF
MATERIAL INFORMATION**

**UNDERLYING
INSURANCE**

Cyber coverage offered when there is a declared original H&M/ War/LoH/Ports policy

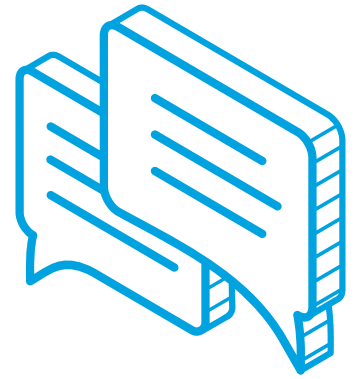
**REGULAR UPDATES &
INTERACTION WITH
ASTAARA**



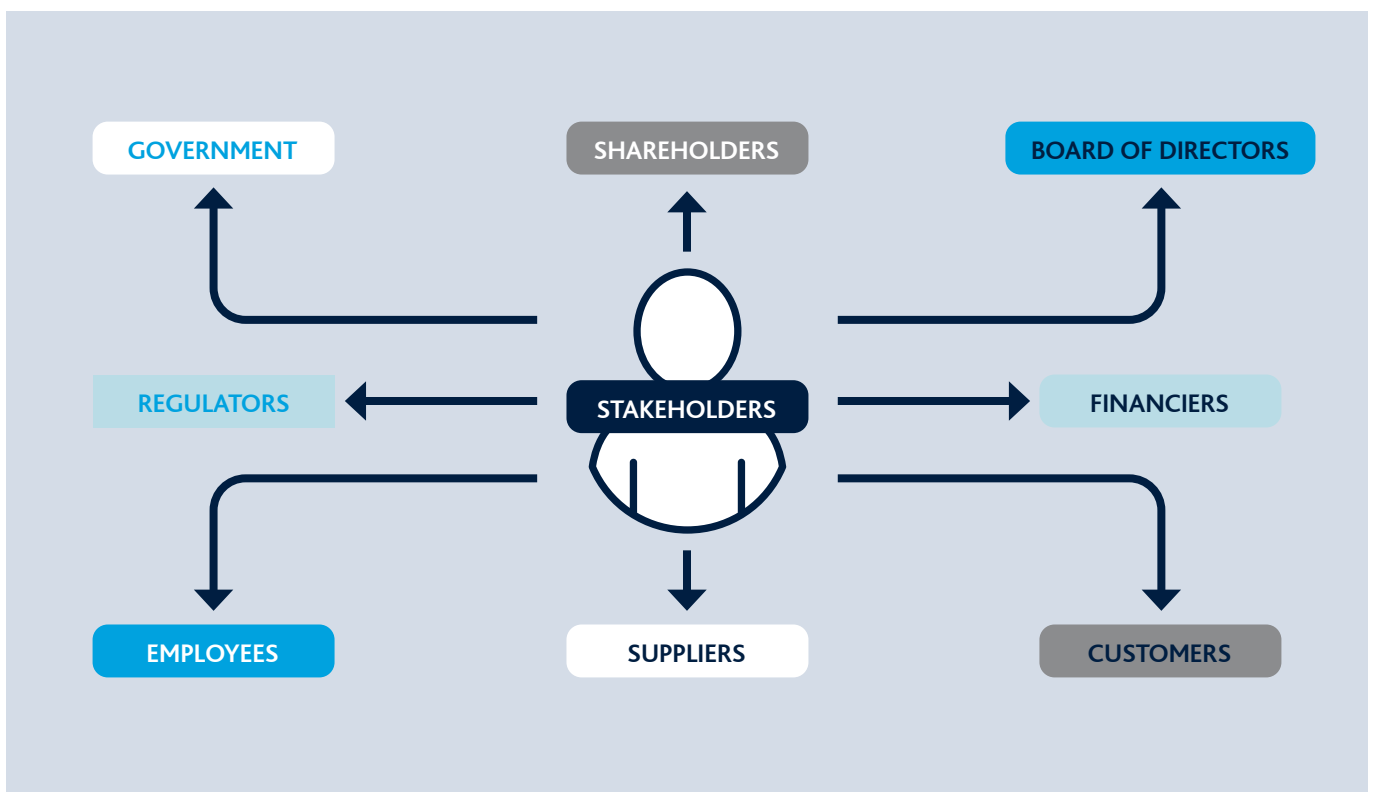
12 SECURITY

Technical details

- A rated security or better
- Minimum (expected) limit of \$50m
- No limitations on geographic scope (except for sanctioned territories)
- Limits are **one event and in the aggregate**
- Retentions will reflect underlying original policies
- Where coverage is offered for claims arising from negligence of the insured or their employees, a significant self retention of loss will be required

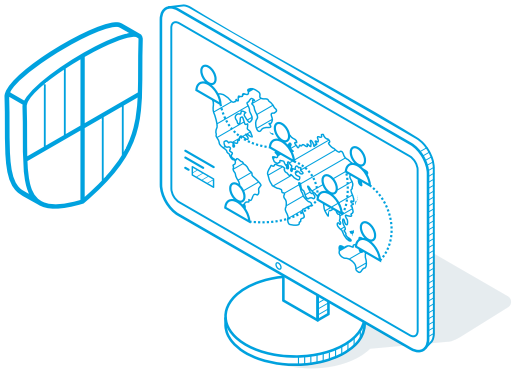


14 ALL STAKEHOLDERS POTENTIALLY BENEFIT FROM ASTAARACYBER POLICY OF INSURANCE

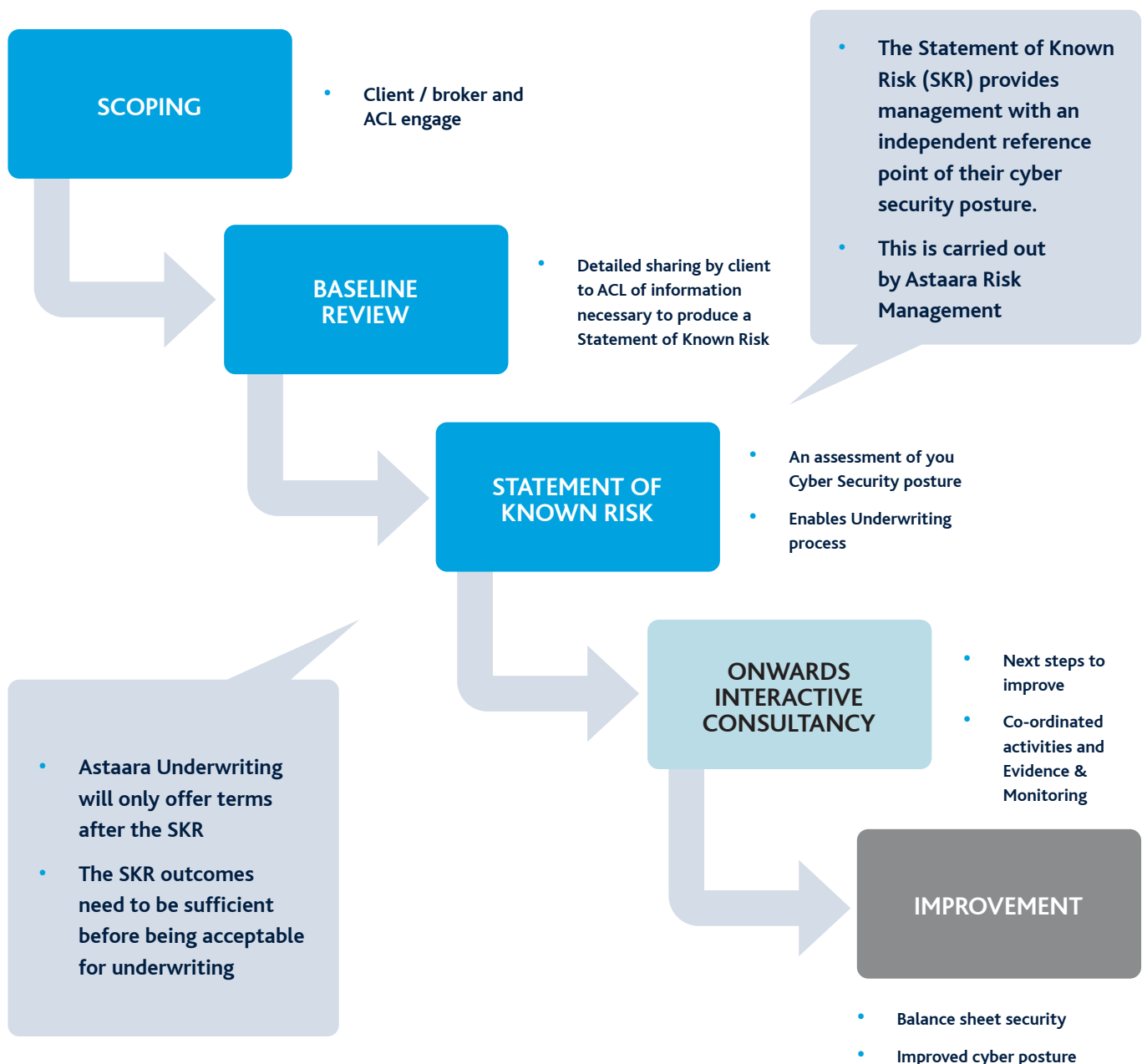


Benefits of AstaaraCyber

- Increase confidence across all stakeholders ability to withstand and recover from cyber incidents
- \$50m limit available for balance sheet protection for benefit of all financial stakeholders
- AstaaraCyber evidences leadership and enterprise risk management
- Regulator and government assurance that cyber risk being managed
- Competitor differentiator with clients in delivering cargo more reliably (than competition)
- May materially improve D&O risk profile



15 FROM UNDERSTANDING YOU AS A CLIENT TO PROVIDING BALANCE SHEET PROTECTION & IMPROVING YOUR CYBER SECURITY POSTURE



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