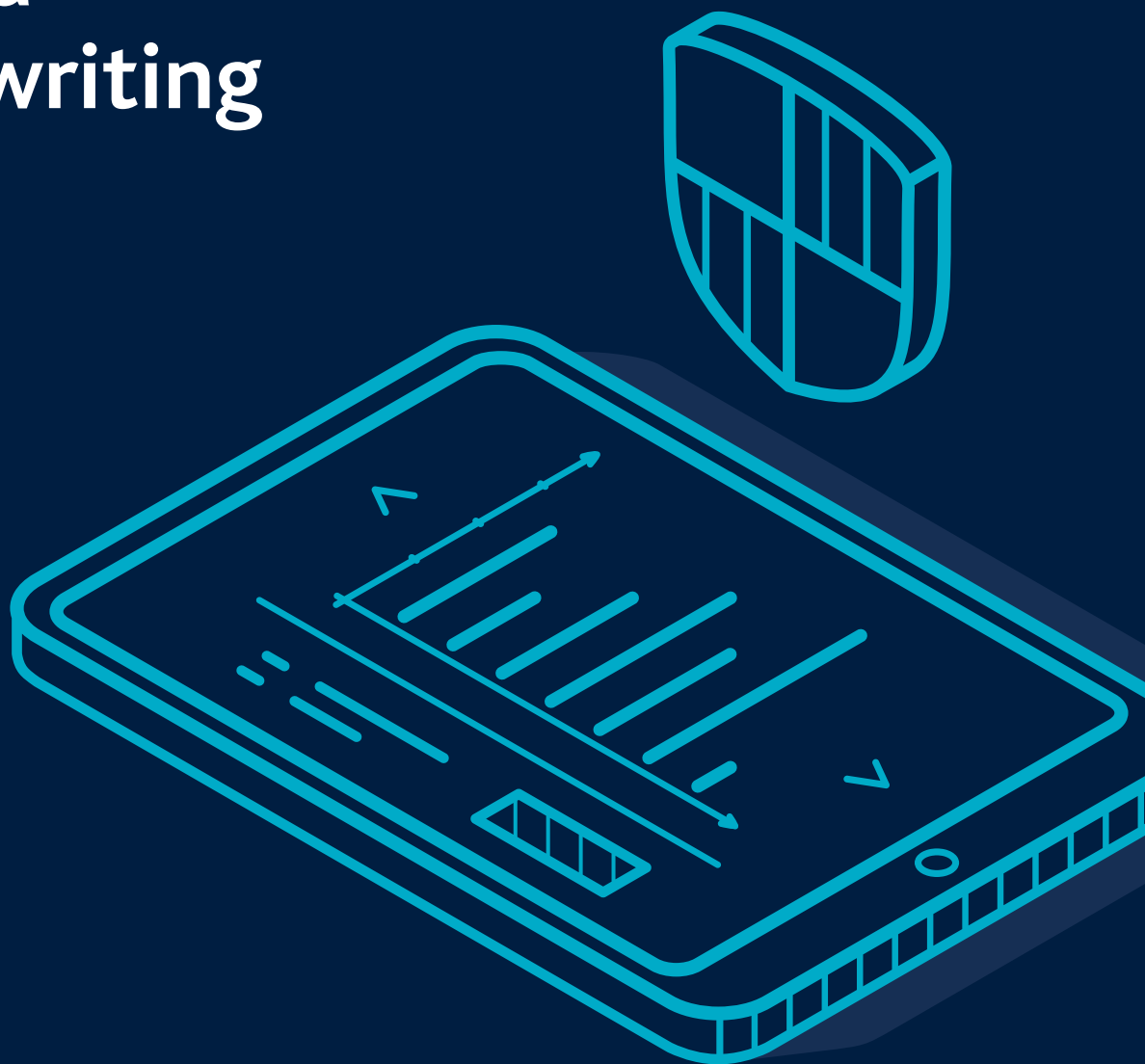


# Introducing Astaara Underwriting



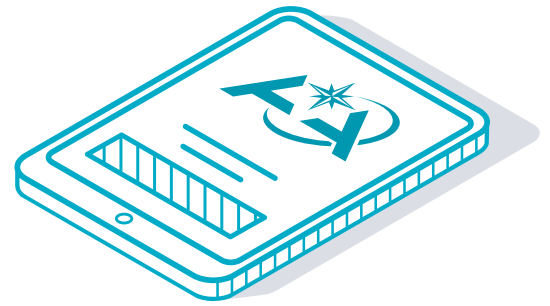


**#ResilienceandRecovery**



## CONTENTS

1	An introduction to Astaara	4	7	Understanding the scope of core insurance coverage	10
2	Target insureds that will benefit from AstaaraCyber are those that want to manage their stakeholder relationships	5	8	How the policy is accessed	11
3	Component elements of AstaaraCyber underwriting	6	9	Key exclusions	12
4	What is different about AstaaraCyber cover compared with other offerings in the insurance market	7	10	Claims – excellence across marine / shoreside and cyber	13
5	AstaaraCyber vs the normal shipowners' package: it is about the enterprise and the ships – not one to the exclusion of the other	8	11	Continuing obligations on the insured focus on improved resilience and recovery for the insured and AstaaraCyber	14
6	Astaara recognises the value chain within marine operations in the policy wording	9	12	Security	15
			14	All stakeholders potentially benefit from AstaaraCyber policy of insurance	16
			15	From understanding you as a client to providing balance sheet protection & improving your cyber security posture	17

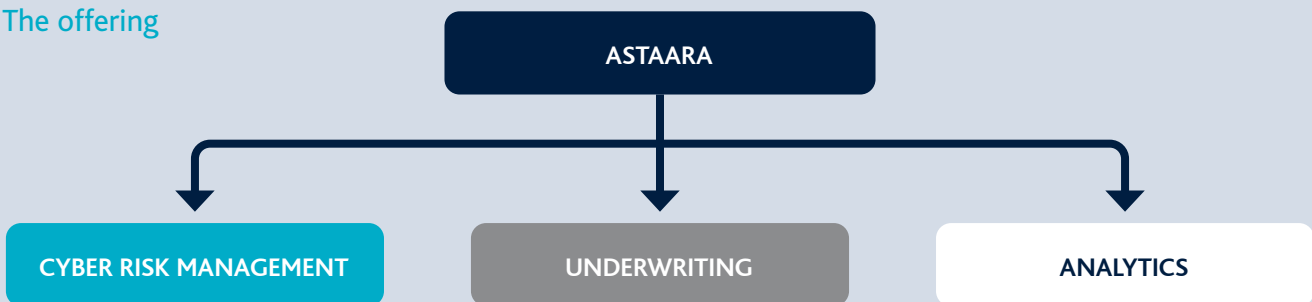


# 1 AN INTRODUCTION TO ASTAARA

## The problem

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

## The offering



## AstaaraCyber makes your business stronger

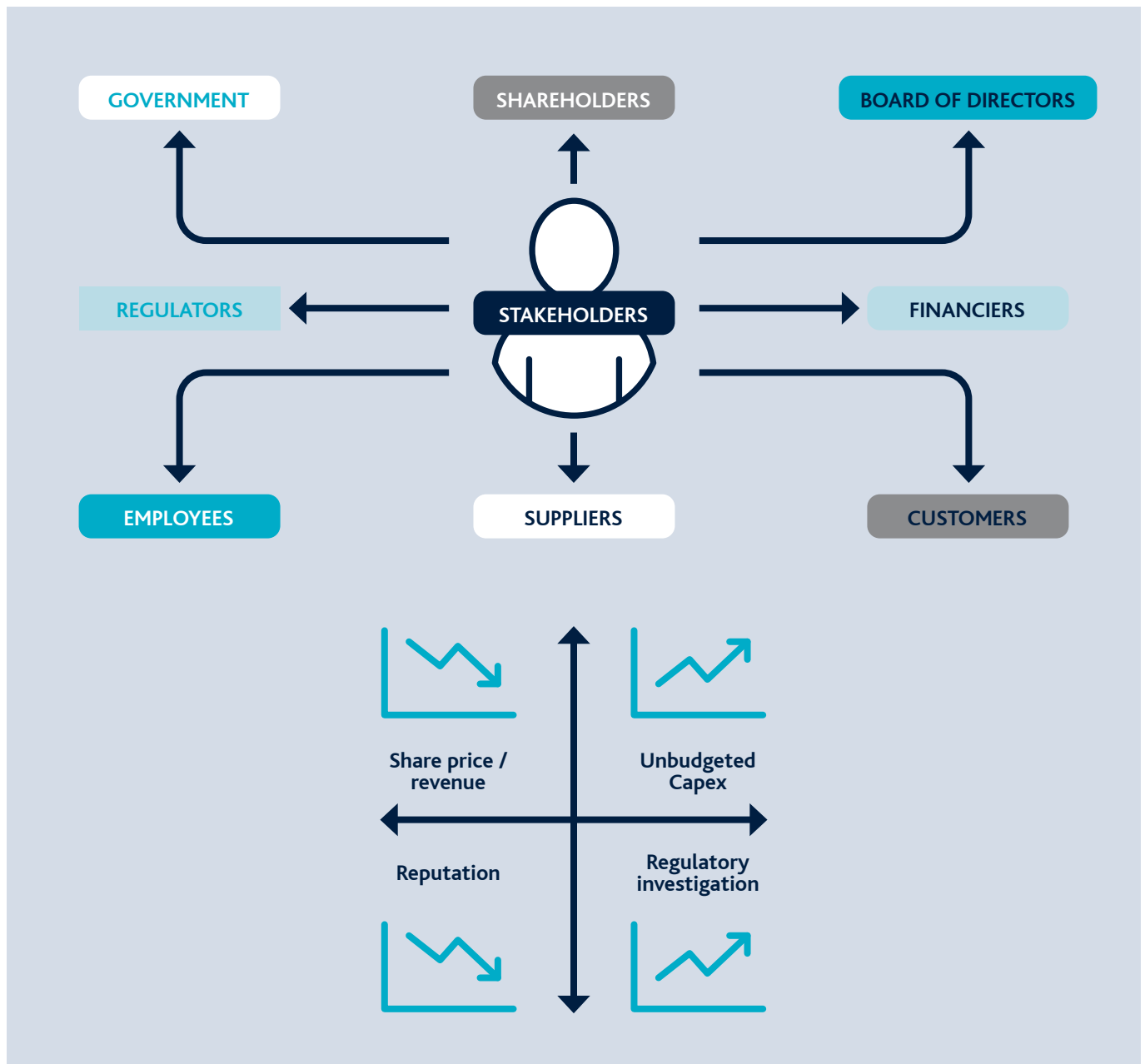


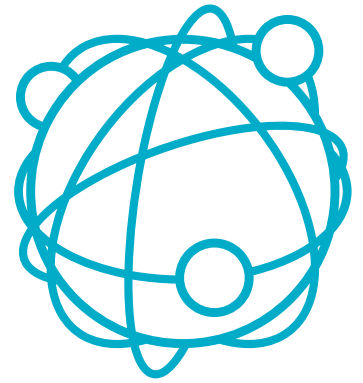
## The solution



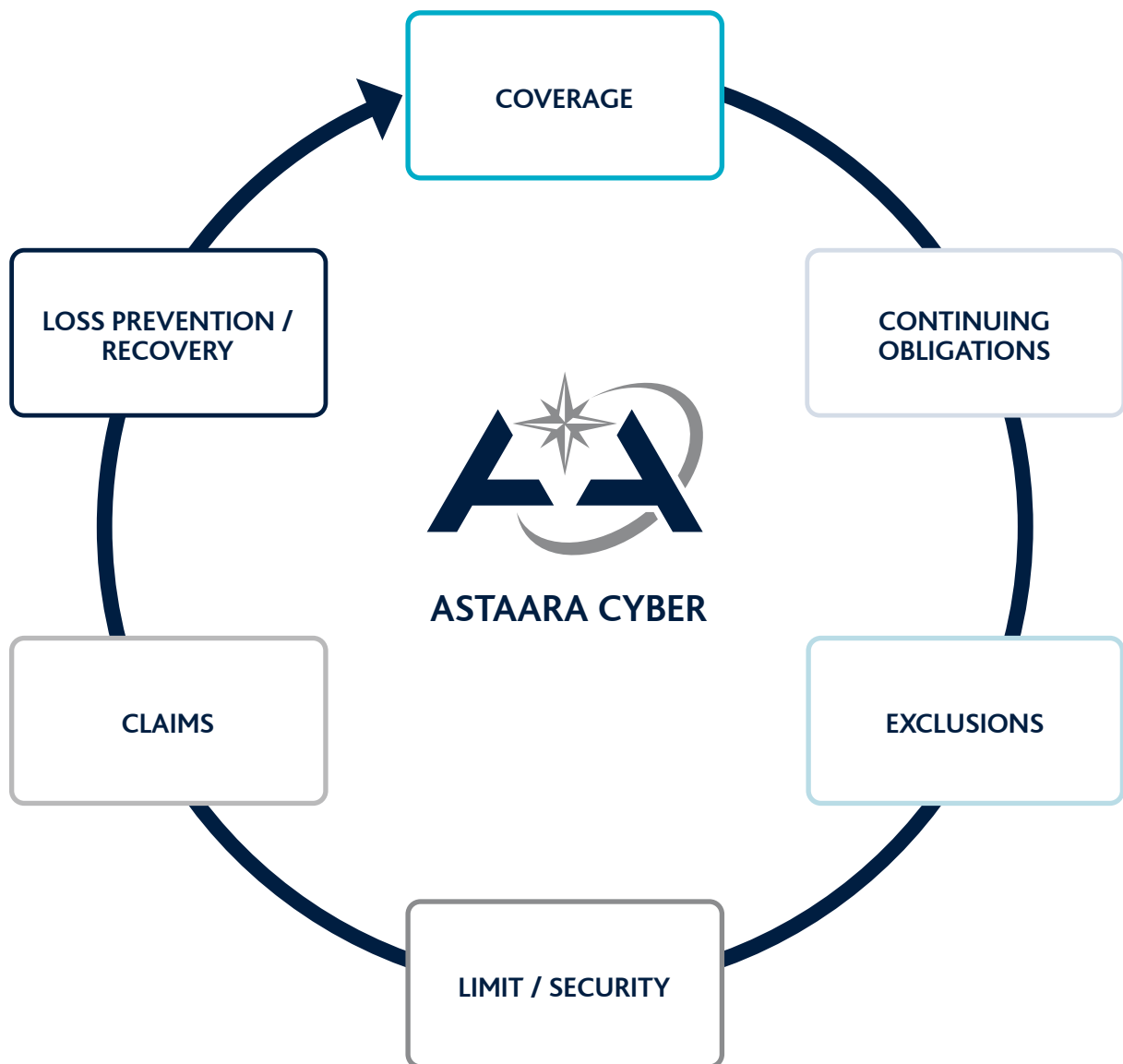


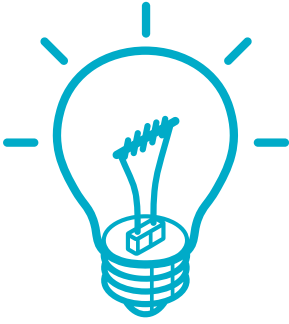
## 2 TARGET INSUREDS THAT WILL BENEFIT FROM ASTAARACYBER ARE THOSE THAT WANT TO MANAGE THEIR STAKEHOLDER RELATIONSHIPS





### 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**

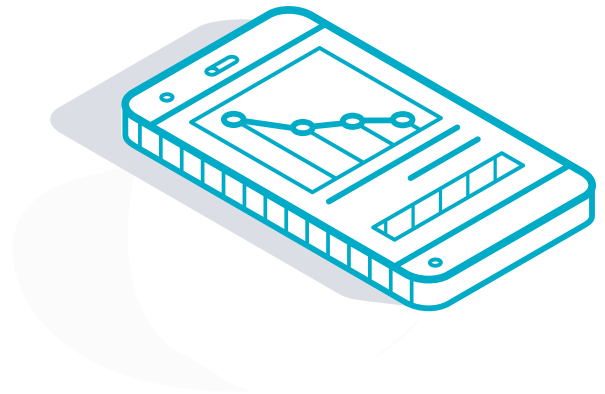


**MARINE WAR AND  
TERROR IS INCLUDED**



**YOUR WHOLE ENTERPRISE BALANCE  
SHEET IS PROTECTED**





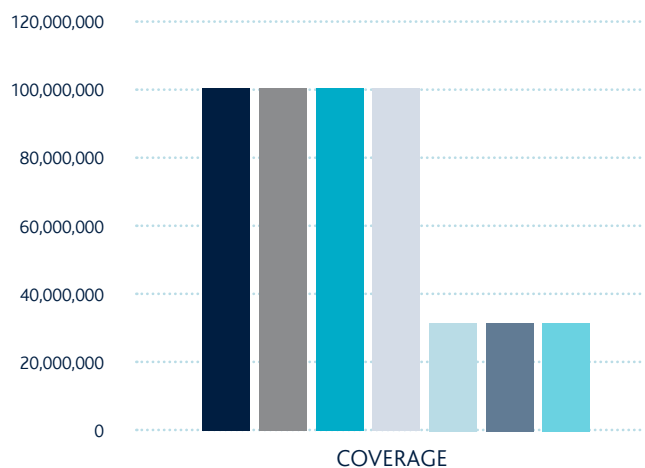
## 5 ASTAARACYBER VS THE NORMAL SHIPOWNERS' PACKAGE: IT IS ABOUT THE ENTERPRISE AND THE SHIPS – NOT ONE TO THE EXCLUSION OF THE OTHER

Traditionally, cyber cover (where available) has to be bought separately and business interruption cover is not available. No shoreside cover available

Under AstaaraCyber:

- Across all of your business, including shoreside
- All areas of cyber are in one place
- Defence & remediation is covered
- Business interruption is available

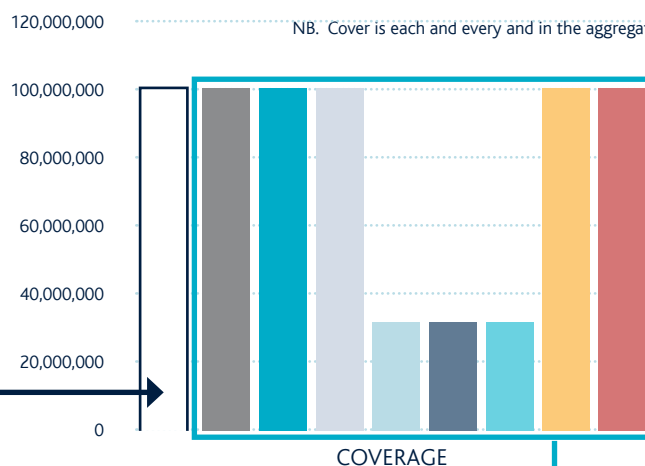
Standard Shipowners Marine Package



All primary policies with CL380 write back or silent – no certainty that cyber perils are covered. Each of these coverage is siloed (non-integrated)

- P&I (mutual proportion)
- P&I War
- Hull
- Hull War
- Loss of Hire (PD)
- Loss of Hire (War)
- Loss of Hire (Non-PD)

AstaaraCyber coverage analysis



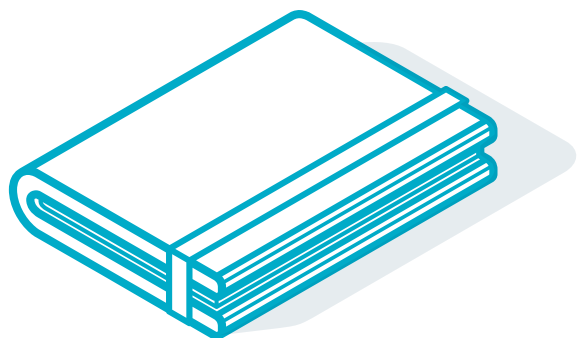
Primary cyber cover offered by Astaara across the typical marine classes purchased by Shipowners and includes BI

- P&I (mutual proportion)
- P&I War
- Hull
- Hull War
- Loss of Hire (PD)
- Loss of Hire (War)
- Loss of Hire (Non-PD)
- Defence & Remediation
- Business Interruption

P&I available via an extension to the core cover

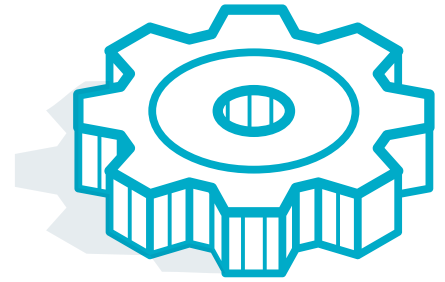
Core Cover



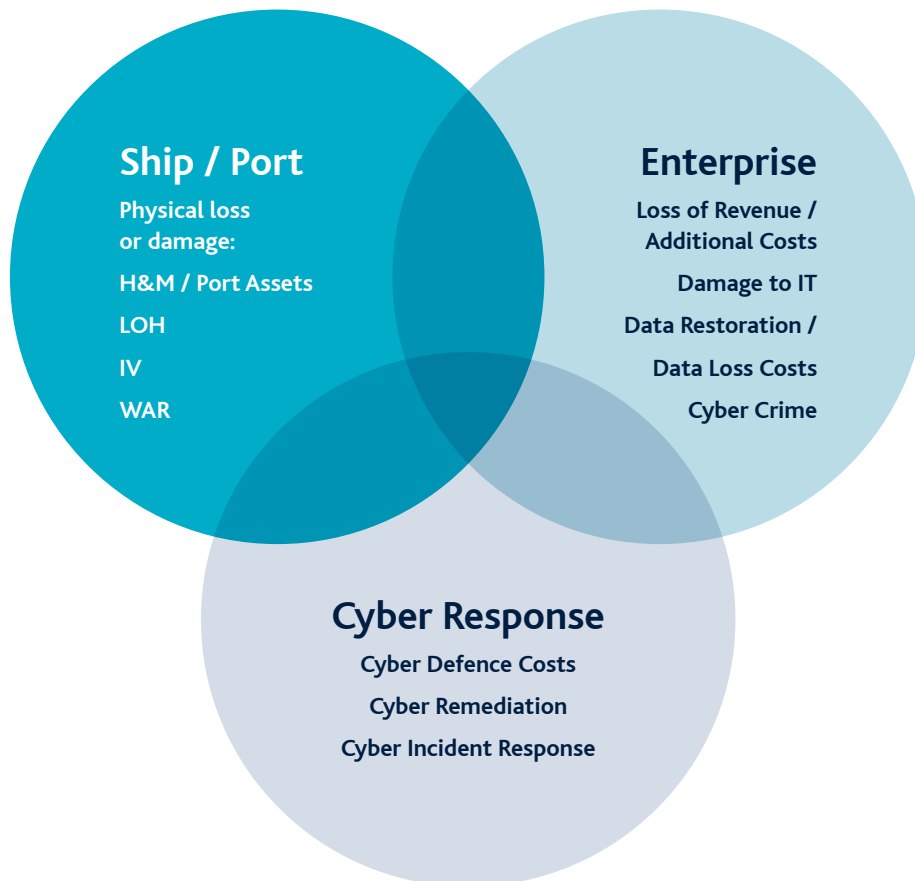


## 6 ASTAARA RECOGNISES THE VALUE CHAIN WITHIN MARINE OPERATIONS IN THE POLICY WORDING

Insured Parties	Presentation of risk	Premium / Claims	Claims notification	Examples	Commentary
<b>Insured</b>	✓	✓	✓	Owner / Operator	<ul style="list-style-type: none"> <li>The enterprise value of the insurance is for the owner of the assets who are responsible to the stakeholders of the marine enterprise.</li> </ul>
<b>Affiliated Insured</b>			✓	Technical / Crew Manager	<ul style="list-style-type: none"> <li>The enterprise value of the insurance is for the owner of the assets who are responsible to the stakeholders of the marine enterprise.</li> <li>The flexibility in defining 'affiliated insureds' facilitates the recognition of the many and varied styles of ship-operation and management. The same applies to the operation of offshore units and ports &amp; terminals.</li> <li>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.</li> </ul>
<b>Subsidiary Insured</b>			✓	Regional chartering centres / non-ship interest of Owner	<ul style="list-style-type: none"> <li>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.</li> </ul>



## 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

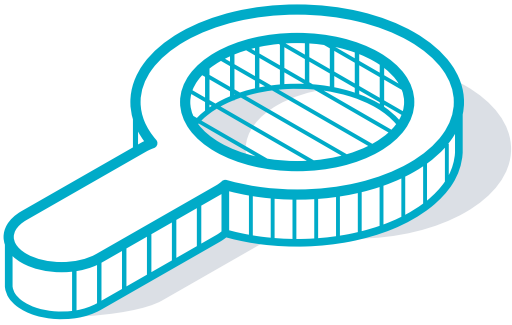
Unauthorised acts or activities of insureds' computer service or network

#### Caused by

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

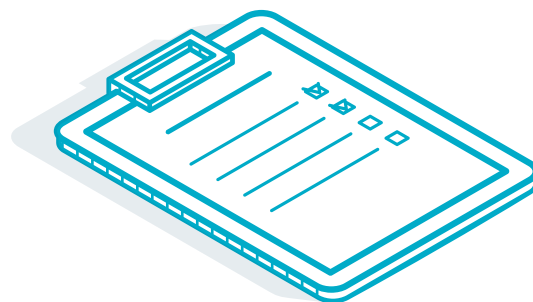
#### Trigger

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



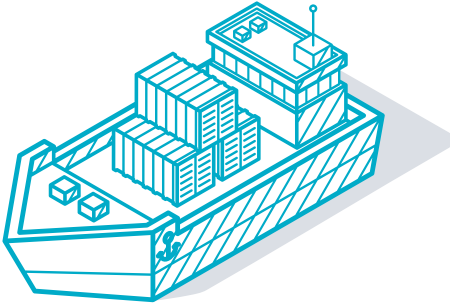
## 8 HOW THE POLICY IS ACCESSED

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



## 9 KEY EXCLUSIONS

Coverage	Rationale	Comment
<b>Interruption of Infrastructure</b>	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
<b>Core Internet Infrastructure Failure</b>	No coverage available for this in any market globally	
<b>Bodily Injury</b>	Very limited buy back if P&I extension granted	
<b>Oil Pollution</b>	Strict liability on owners covered by clubs	<b>Blue Cards issued by clubs will respond to the risk</b>
<b>Fines and Penalties</b>	No coverage available for this in any market globally	<b>Owners' best defence is evidence of compliance with recognised cyber operational standards</b>
<b>General Average</b>	No appetite for this risk	



## 10 CLAIMS – EXCELLENCE ACROSS MARINE / SHORESIDE AND CYBER

### Astaara Claims Aims

**First class service** → Complementary response to owners' BCP and response plan

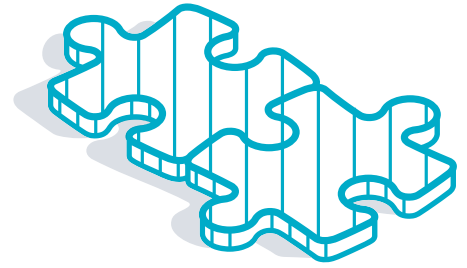
**Immediate response** → Restoration of business and operations with minimum cost

**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**

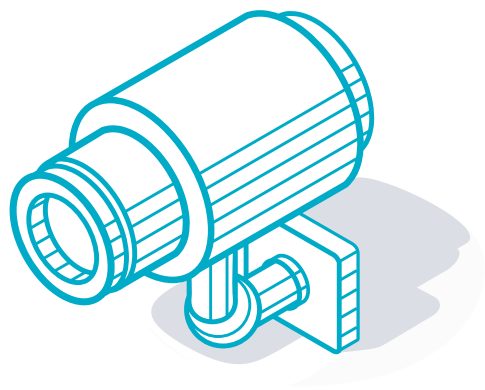
Requires the operation of a multi factor authentication

**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**



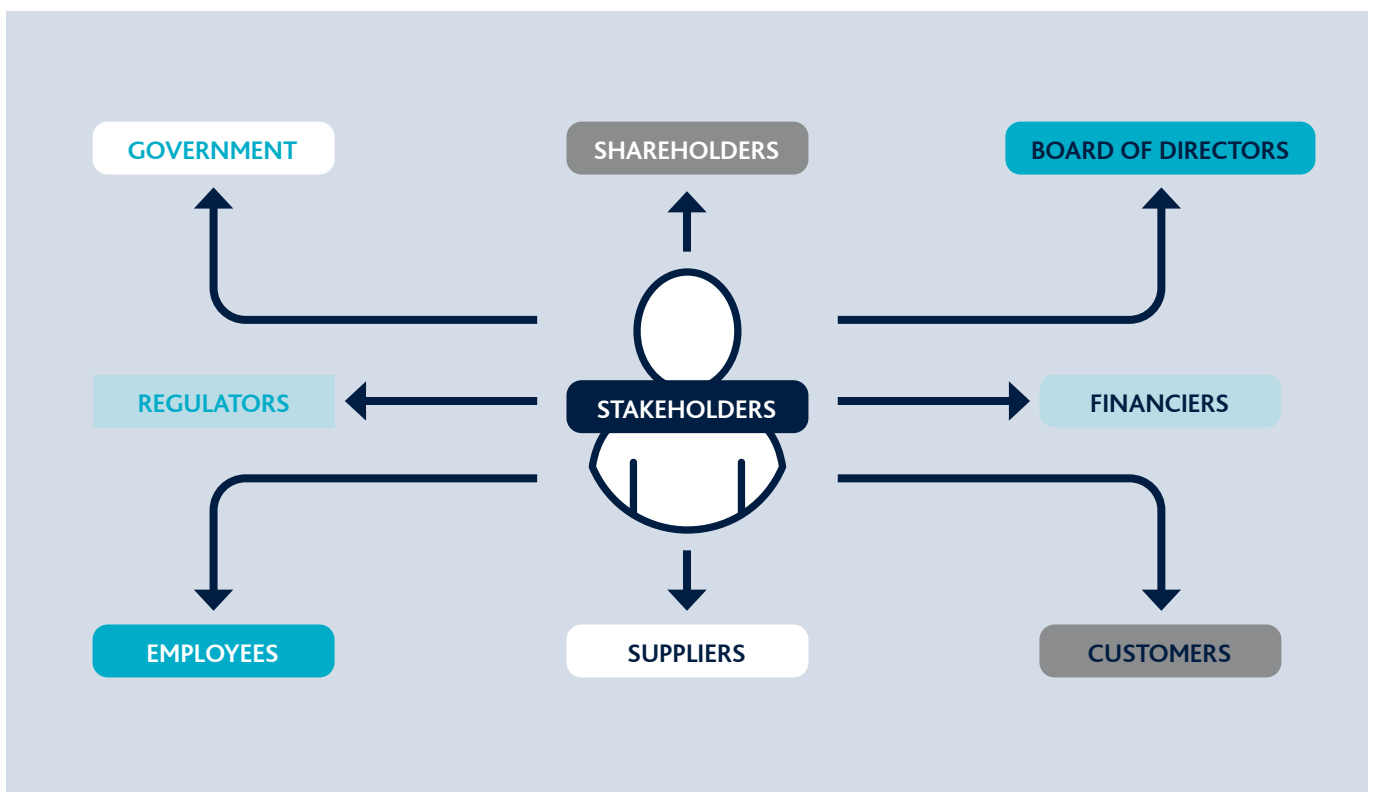
## 12 SECURITY

### 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



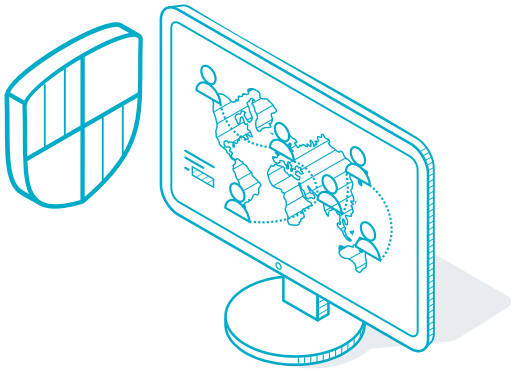
## 14 ALL STAKEHOLDERS POTENTIALLY BENEFIT FROM ASTAARACYBER POLICY OF INSURANCE



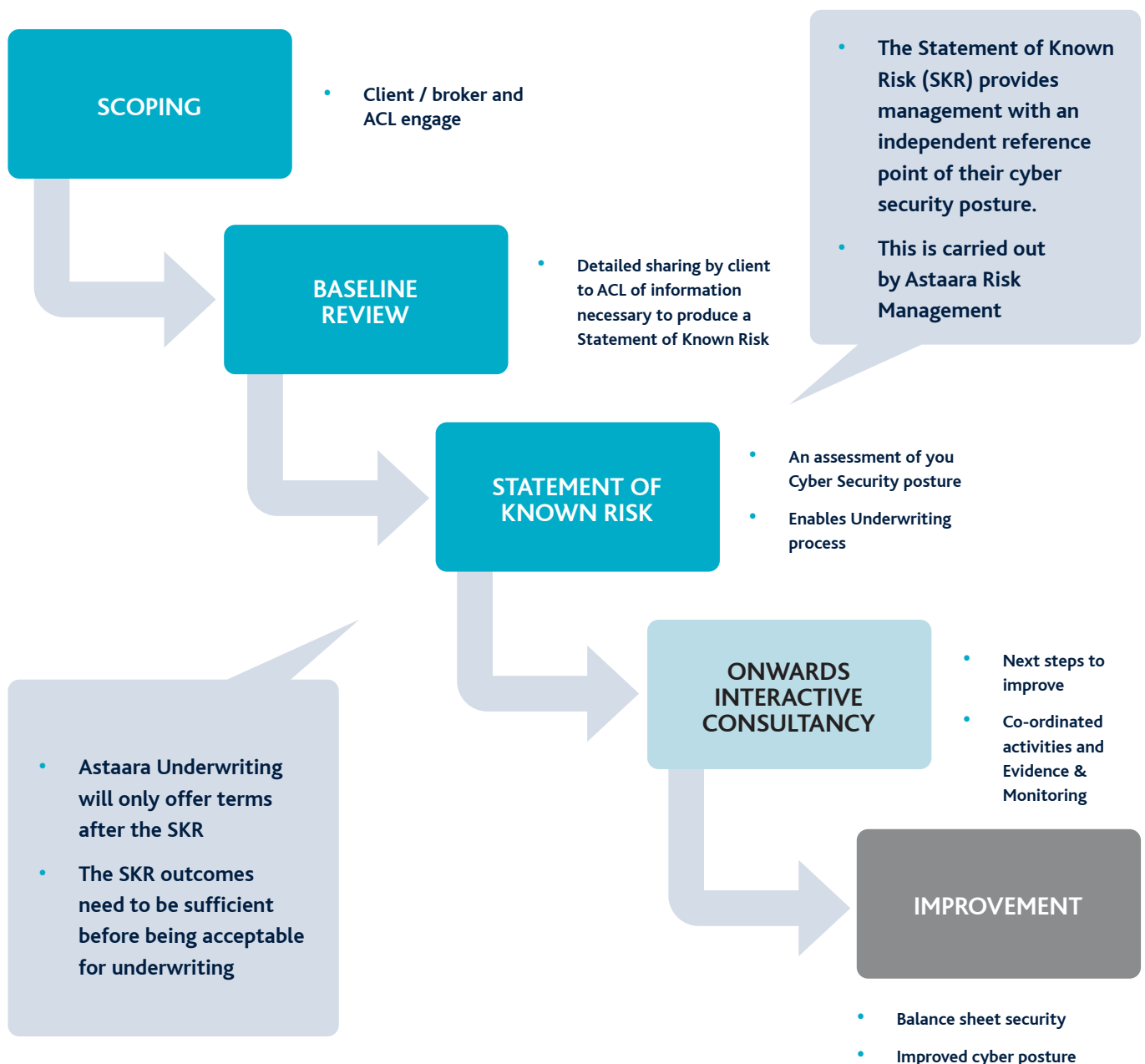
### Benefits of AstaaraCyber

- 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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