

## CYBER RISK INSURANCE FOR CCL NETWORK MEMBERS - PRESENTATION TO BE HELD ON 30 SEPTEMBER AT 5PM

We refer to our circular of 26 August 2019 in relation to Cyber Risk Insurance which CCL formally withdraws.

We ask that that circular be discarded by members and the following be considered in its place.

The documents have been amended to delete reference to CCL who will not be a partner or a party to the offer to members in relation to any policy representations or wording. CCL provides this service as a conduit between AJG, Chubb and CCL members and CCL does not adopt as its own any material passed on to members. CCL obviously does not hold an AFSL licence nor is it an authorised representative of any such licensee.

Over recent years CCL has been approached on numerous occasions to provide assistance to complete insurance proposal forms for both Members and Floors for Cyber Risk Insurance. The proposal forms are often extremely onerous and technical and require information to be completed relating to security protocols on CCL's Network, Floor Networks and individual PC's. The insurance is expensive and information provided to insurers is being duplicated, in addition, there is only limited information that CCL can release and make public in relation to its network security and protocols and this has proved to be insufficient for insurers.

As a consequence of the above, CCL on behalf of its members and in consultation with Emma Hoolahan, Clerk to the Tenth Floor, have negotiated with its Insurance Brokers, Arthur J Gallagher & Co. ("AJG") to develop a discounted and simpler Cyber Risk Insurance package for CCL's members, the primary goals have been to reduce the number of technical security questions being asked on the proposal forms and to negotiate a discounted offering for Members and Member Floors.

AJG has considered CCL's Network Terms & Conditions and the Cyber Risk Insurance offered by AJG and Chubb relies on Members having agreed and accepted CCL's Network Terms & Conditions with which the proposed Policy is aligned. The Policy is therefore only available to CCL Members and CCL Member Floors who are connected to the CCL Network.

Attached please find the following documents, which exclude any reference to CCL, in relation to this matter:

- A full copy of the Policy Wording offered by for the proposed insurance which is being underwritten by Chubb (this Policy is available for individual Members and Member Floors);
- A copy of two Proposal Forms, one for members and the other for Floors which has been reduced to 2 pages with simplified questions; and
- A copy of Marketing Material and a Glossary overview of technical terms relating to this exclusive CCL package which has been prepared by AJG.

Members will note from the Marketing Material that the premiums for this Policy start at \$500 (ex GST) which is based on a turnover of up to \$300,000 for \$1m indemnity. (Variations to the amount of cover and the premium can be found on page 2 of the marketing material). We understand that the premium rates are extremely competitive for this type of liability insurance however members should satisfy themselves in that regard.

The renewal date for these new policies needs to fall on the same date that CCL's insurances fall due for renewal which is 31 March each year. Therefore, any member intending to take up this offer now will only be charged a pro-rata premium for the first year.

CCL is hosting a presentation which is to be made by AJG and the Insurers, Chubb, to be held in The NSW Dispute Resolution Centre, Level 1, Selborne Chambers at 5pm to 6pm on 30 September 2019 (drinks & canapes will also be available) – Members will be able to claim one CPD point under the Practice Management and Business Skills strand. If you would like to attend this presentation please RSVP to Margaret James at [mjames@ccl.com.au](mailto:mjames@ccl.com.au) by 17 September.

The insurance offer is available immediately, if you would like to take advantage of this offer please complete the proposal form and email it directly to AJG at [robyn.adcock@ajg.com.au](mailto:robyn.adcock@ajg.com.au) or [alberto.piccenna@ajg.com.au](mailto:alberto.piccenna@ajg.com.au).

If you have any questions relating to this offer, if Clerks would like to receive a quotation for a Policy to cover the Floor Corporation or if members would like to receive a quotation for higher cover or amended terms, please contact AJG directly. Contact details are as follows:

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Kind regards,

**Debbie George**

CEO

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