An introduction to

ASTARA

How we can help your business

2024-03

Introducing Astaara

Client focused solutions

- We are an innovative insurance and risk management solutions business
- We focus on cyber risks for the maritime industry
- We have developed our own proprietary cyber assessment models
- Our team are experts in marine insurance, cyber risk management, and analytics

We support you before, during, & after a cyber event

ASTAARA RISK MANAGEMENT

- A specialist marine cyber risk management consultancy for the maritime sector

ASTAARA UNDERWRITING

- The leading specialist Marine Cyber MGA providing cyber solutions

ASTAARA ANALYTICS

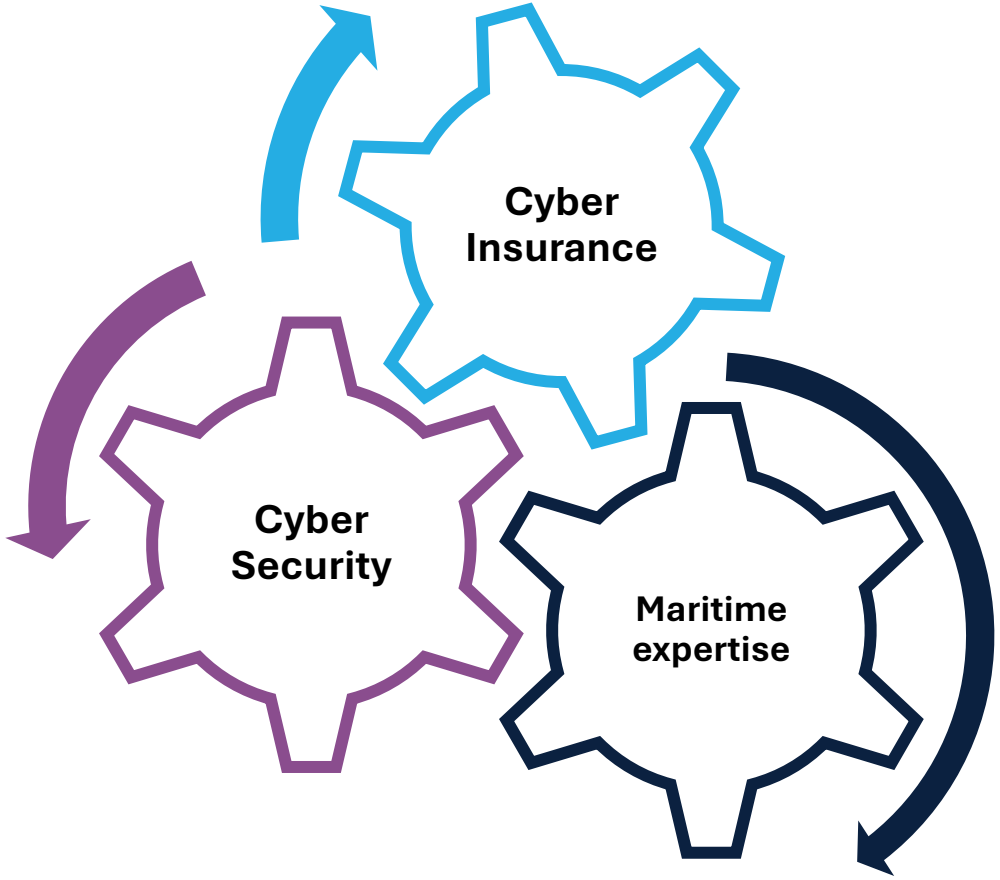
- A service providing analytics to 3rd parties, as well as Astaara Underwriting and Astaara Risk Management

A unique proposition: We manage & transfer your cyber risk

Your trusted partner for cyber

We combine the 3 key areas required for managing & transferring cyber risk

We transfer our knowledge to you and then insure it



We help you achieve successful management & transfer of cyber risk

- Our approach is based on our experience from within the insurance industry
- We understand the consequences of when something goes wrong
- Cyber risk management involves both technical IT responses and non-technical responses
- We are the only people who can tell you whether you are insurable
- If you aren't, we tell you why and help you to become insurable

Why Cyber is important for your business

- Cyber risk management affects every part of a business
- Those who manage key assets for the national / global economy are being directly targeted
- Regulators are increasingly active in checking good cyber security posture
- The maritime industry is no different and seaworthiness now includes cyber

IMO 2021

IMO regulations means ship cyber compliance is part of the seaworthiness requirements

ISPS

Ports are part of a country's national security infrastructure – cyber is integral

Shoreside / HQ risks

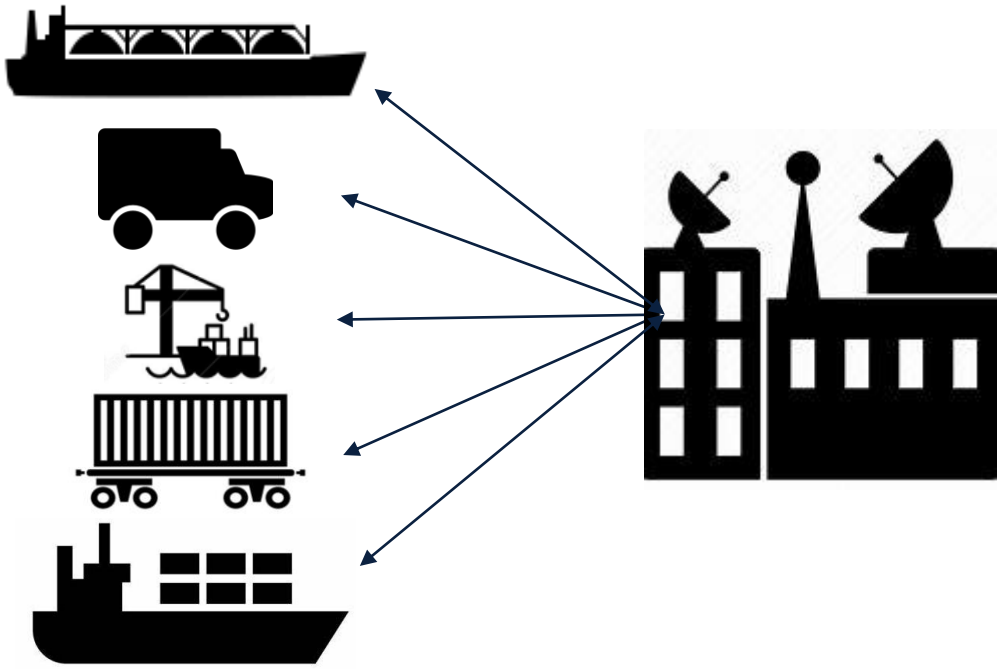
A cyber incident is a direct and material financial & reputational risk

Offshore

Cyber is vital to protecting critical state infrastructure assets

There are several cyber risk / exposures faced by maritime companies

REGULATORY / CONTRACTUAL and **FINANCIAL**



HQ cyber incident cost exposures:

- Incident management
- Systems rebuild
- Data restoration
- Business restoration
- Ransomware payment
- Business interruption
- E crime
- Fines and penalties
- Contractual liability

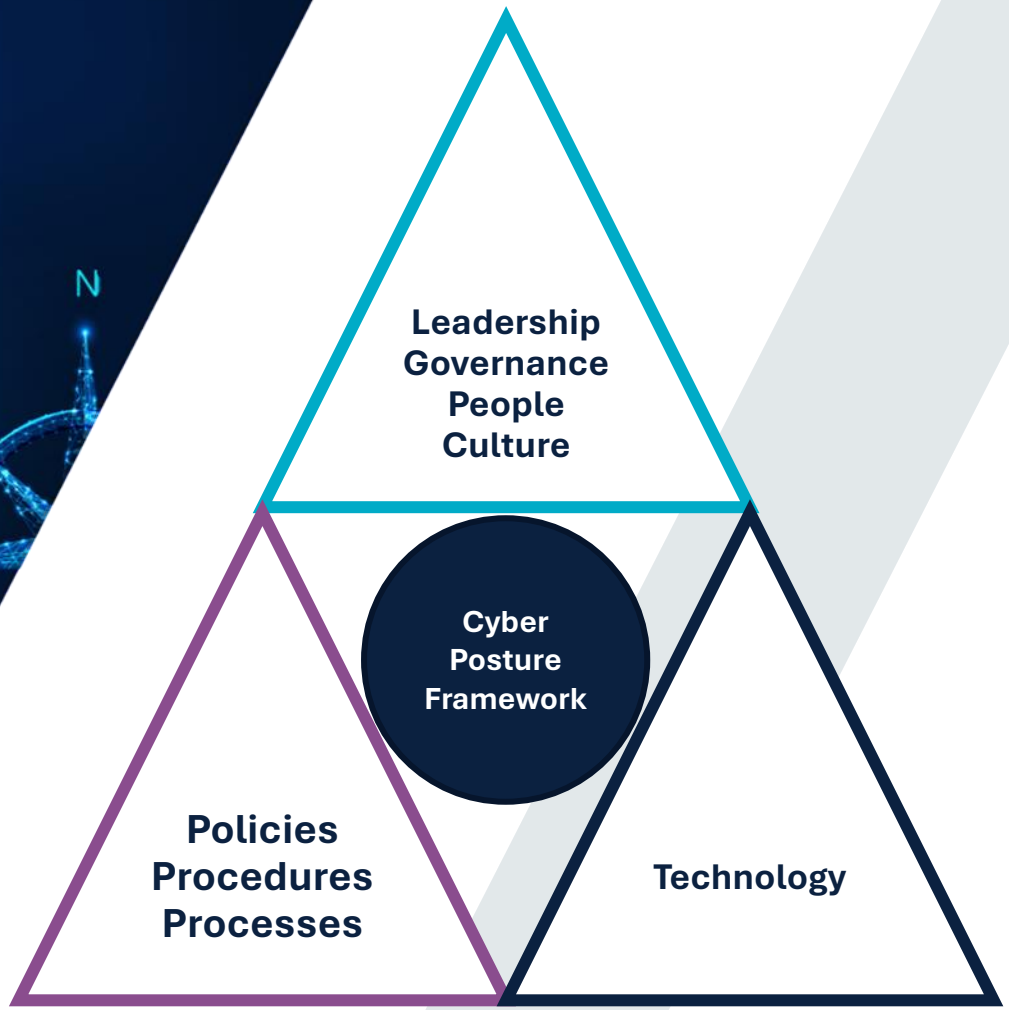
$3.8m: average cost of transport sector cyber claim (ex ransomware)

IBM Data Breach Report 2021

Managing the cyber risk involves the co-ordination of a broad range of activities across your business

We simplify complex issues

It is not just about the tech: We take a holistic view of cyber security



We help you manage this through the Cyber Posture Framework (CPF)

The CPF translates the business into the tech & the tech into the business

Our solutions for your cyber challenges

ASTAARA RISK MANAGEMENT

CyberStaart – Our Flagship product

The start of our relationship with you. It provides you with a 3rd party external baseline review to provide understanding and evidence of your business cyber capabilities, Vessel Cyber SMS or Port ISPS (whichever is applicable) and identify your key risks

- **Advisory**
  vCISO – Provision of a Chief Information Security Officer service to advise your Board or C-Suite in determining the corporate approach, priorities, and optimal spend for cyber
- **Design & Build**
  Part of the vCISO offering: We partner with you to support the design & build of your cyber security capability
- **Enhance**
  Part of the vCISO offering: We partner with you to ensure that your cyber posture continues to be effective, and that your business increases its cyber risk management capability

ASTAARA UNDERWRITING

Ship, Port & Enterprise Insurance

AstaaraCyber is the leading cyber insurance solution for the maritime sector providing best insurance coverage with integrated risk management support

- Affirmative Cyber insurance for the maritime industry (ships, ports & terminals, logistics operations) and integrated with full cyber insurance for the whole enterprise – one policy with no gaps in coverage
- Market leading claims proposition with 24/7 hotline and access to Astaara Risk Management and other cyber experts to manage claims incidents
- Clients can access Cyber Incident Response Service without buying an insurance policy from Astaara Underwriting

Astaara's vCISO service: CyberStaart – the start of our partnership with you

We will:

- Provide a questionnaire to you asking for basic information on:
- Your business
- Your existing approach to cyber risk management & cyber-SMS
- Undertake a Vulnerability Analysis against main known IP addresses
- Provide advice on our insurance proposition

You will:

- Complete the questionnaire
- Take part in interviews
- Share your cyber policy, procedures and requested documents
- Undertake a Vulnerability Assessment
- Identify internet-facing assets and provide list of relevant IP addresses

Assessment:

- We will consider the submitted information
- We will interview your key personnel

Outcome:

We will provide you with:

- A Summary report
- A view on where you are in relation to the Astaara Cyber Maturity Model
- The outcome of the Vulnerability Analysis with supporting high-level commentary
- An understanding of your insurance possibilities

AstaaraCyber provides a market leading integrated insurance solution for maritime companies

AstaaraCyber bridges the gap

The Astaara Solution:

» Ship/Ports & shoreside (Head Office / back office) are all connected… so must the insurance be

Achieving certainty

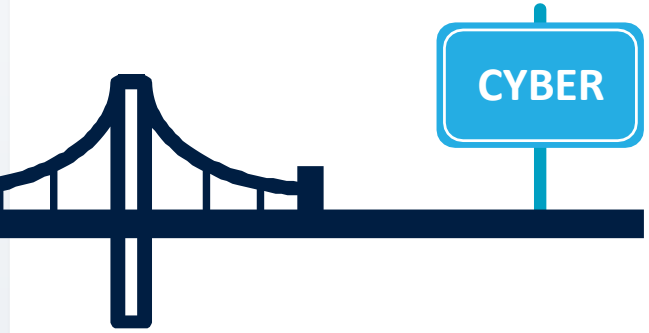
» Cover is written on an affirmative basis

» Cyber is the peril insured

» We provide cover regardless of motivation of attack, so no attribution exercise is needed. War and terror are included

On the one side:

On the other side:



Section	AstaaraCyber Coverage		
Physical Damage / Operational assets cover		Enterprise cover	
2.1.1	Vessel – H&M & IV	2.3.1	Breach Response incl. Fines & Penalties
2.1.2	Vessel – LoH	2.3.2	IT Physical Assets – PD & Non-PD
2.1.3	Vessel – Confiscation & Detention	2.3.3	Data Restoration Costs
2.2	Ports & Terminals	2.3.4	Data Losses Costs & Expenses
		2.4.1	Loss of Revenue & Costs & Expenses
		2.4.2	Cyber Crime (inc. ransomware)

Our Underwriting Process

- **Completion of the Astaara Scoping Questionnaire**
  - → This enables us to price indicatively and mutually agree whether Risk Management or Underwriting has priority
- **Followed up by interviews and meetings with relevant staff, where necessary**
  - → This will enable us to confirm a quotation for you
- **Risk Management reviews continue quarterly after a policy is bound**
  - → You are never alone. We provide you with regular access to our cyber experts
- **Security**
  - → AXIS Specialty Europe SE A+(Strong) S&P and A (Excellent) AM Best
  - → Convex Insurance UK Limited Security A (Excellent) AM Best
  - → Newpoint Reinsurance Company Limited B+ (Good) AM Best
- **Capacity**
  - → We underwrite USD25m as a binder

The Astaara senior leadership team

An experienced team

Robert Dorey

Group Chief Executive Officer & Chief Underwriting Officer

Over 25 years' experience in the marine insurance industry, including:

Director of Offshore at The Standard Club, a member of the International Group of P&I Clubs, focusing on ship liabilities. Active Underwriter & Board member of Charles Taylor Managing Agency, and an approved function holder under PRA / FCA regulations

James Cooper

Group Managing Director

Over 20 years' experience in the insurance industry including:

Head of Underwriting Management at 2 Lloyd's Managing Agencies. Responsible for Underwriting Operations, Outwards Reinsurance, Delegated Underwriting, Underwriting Controls and Exposure Management activities

William Egerton

Chief Cyber Officer

A leading cyber security strategist with 30 years' experience in risk management. Including:

Career start in UK Government and Industry. Worked closely with the defence and infrastructure sectors to improve their cyber security capabilities;

Workstream lead responsibility:
Cyber Strategy, Information Risk Management, People, Culture & Comms, 3rd Parties

Phil Ponsford

MD, Astaara Risk Management

A maritime security expert with over 30 years of operational experience in the Royal Navy. Including;

Deputy Director of the UK National Maritime Information Centre. Leadership of a team of military and civilian experts that devised and authored cyber doctrine for the Royal Navy, European and NATO allies

Workstream lead responsibility:
IMO, BCP/DRP

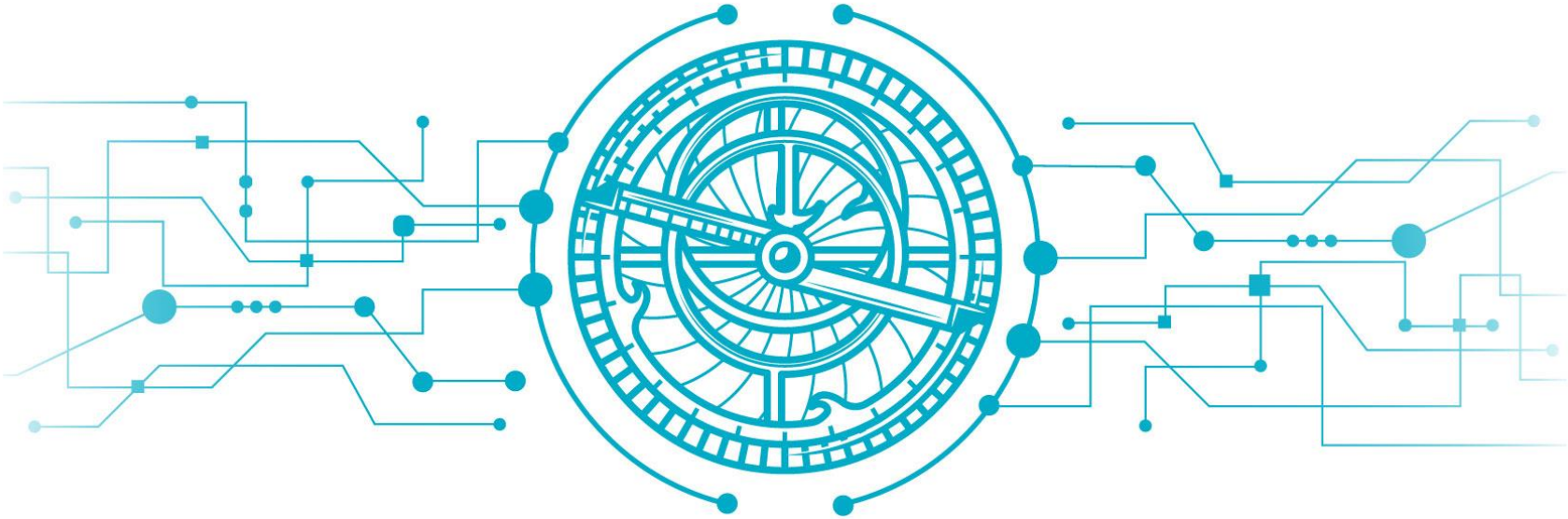
Tom Graham

Senior Marine Cyber Underwriter

Over 12 years' experience in the Marine insurance industry specifically focussed on Ports and Terminals including:

- Underwriter at a specialist Ports and Terminals Property MGA, Senior Ports and Terminals Underwriter at Skuld Syndicate 1897 in Lloyd's and Marine Property Class Underwriter at Standard Syndicate 1884 in Lloyd's

#ResilienceandRecovery



Appendix

How do cyber incidents impact maritime?

Cyber is an active risk that needs managing

Cyber incidents have had the following impacts on maritime companies

- Impacted and impaired IT control systems on board ships
- Prevented normal communications with ships
- Caused port closures
- Led to sanctions being imposed by Coastguards and other regulatory authorities
- Theft of commercially sensitive IP
- Breach of GDPR and subsequent fines
- Caused a material loss of shareholder value
- Business interruption losses arising out of failure to deliver anticipated service
- Unbudgeted costs to responding to a cyber incident
- Significant use of unplanned of management time to respond to cyber incident
- Payment of ransoms

A selection of known maritime cyber incidents

Every sector of the maritime industry

2017	Maersk NotPetya destruct-ware
2019	James Fisher Plc ransomware attack
2020	French logistics company GEFCO attacked
2020	MSC (& other container lines) malware attack
2020	Nordic cruise company suffers customer data breach
2021	Transnet SA ports – major cyber attack
2021	Daewoo shipbuilding the subject of alleged cyber espionage
2021	Colonial pipeline major ransomware event, US Eastern seaboard
2022	LA Port under sustained series of cyber attacks