

Lampe & Schwartze launches cyber cover for ship owners

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As a consequence of the increasing cyber risk in shipping, Lampe & Schwartze Marine Underwriting (L&S MU) has developed a tailor-made "Ship Owners' Marine Cyber Cover" (SOMCC). So far, insurance markets have excluded all claims caused by cyber-attacks by "CL380". There is a tendency that some insurers have deleted this exclusion, but fully fledged wordings to include the cyber perils in a stand-alone wording are rarely to be seen.

"Ship owners have to acknowledge that cyber-attacks are a worldwide phenomenon, which can also affect ship's technology and lead to severe financial – and reputational losses. It was important for us to create a cover, which takes the special needs of shipping into account and also has a strong service component included", says Christoph Enge, Managing Partner of L&S MU.

The SOMCC can be bought on a stand-alone basis and is embedded in the following processes. Firstly, a quick check is provided to the ship owner to allow the responsible individual an uncomplicated assessment of the cyber risks. If needed, in-depth checks can be performed by L&S MU service partner, the Maritime Cyber Emergency Response Team (MCERT), which is one of first companies' worldwide providing cyber response, especially for the maritime industry. With the coverage comes a service package including – but not limited to – a portal for reporting cyber incidents and obtaining real time information about cyber threats and incidents, which are collected by the MCERT's global network. This information is also used for a constant monitoring of the level of cyber threats and improvement of individual risk management measures.

In case of a claim or incident, a co-operation between the MCERT and Verein Hanseatischer Transportversicherer (VHT), the tried and tested Hull & Machinery Claims Organization of the German Market, will guarantee a combination of technical, nautical and cyber security know-how thus giving a holistic 24/7 response line.

The insurance capacity for the cover is provided by renowned German direct insurer and reinsurers.

About Lampe & Schwartze Marine Underwriting

Lampe & Schwartze Marine Underwriting (L&S MU) is part of Lampe & Schwartze KG, which is amongst the ten largest insurance intermediary groups in Germany. With its more than 240 employees and 160 years of experience, it offers specialist know-how including cyber insurance. L&S MU is one of the leading marine underwriting agents in Europe with special emphasis on global hull insurance business. Amongst its clients are large national – and international ship owners. For further information: www.lampe-schwartze-marine.de.

Downloads

Photo: Hans-Christoph Enge (jpg): <https://www.lampe-schwartze-marine.de/files/mu/presse/HC-Enge-Pressefoto.jpg>
Logo: Lampe & Schwartze Marine Underwriting (png): <https://www.lampe-schwartze-marine.de/files/mu/logos/logo1.png>

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