cfc

Joe Tracey
UK & EU Cyber Development Leader

You'll leave knowing how to:

- Effectively convey cyber risk

- Communicate key areas of coverage with ease

- Confidently handle top objections

Learn proven sales strategies based on approaches of our top performing cyber brokers to help you sell with confidence and boost your book.

Innovative insurance

CFC is a specialist insurance provider, pioneer in emerging risk and market leader in cyber. Our global insurance platform uses cutting-edge technology and data science to deliver smarter, faster underwriting and protect customers from today's most critical business risks.

★★★★★

Cyber Insurance Carrier of the Year

Intelligent Insurer Cyber Insurance Awards Europe 2024

★★★★★

Cyber Insurer of the Year

Zywave Cyber Risk Awards 2024

★★★★★

Top 25 Best Large Companies

Best Companies UK 2023

£1b+
Premium

90+
Customer countries

130k+
Customers

900+
Employees

1999
Founded

6
Global offices

Protecting businesses against cyber risk

Market-leading cyber insurance that starts working the moment a policy binds. Backed by our in-house cyber security and incident response team, we are the cyber insurance provider of choice.

★ ★ ★ ★ ★

Cyber Insurer of the Year
Zywave Cyber Risk Awards 2024

Proactive cyber attack prevention

Vulnerability scanning, threat monitoring and real-time cyber attack prevention throughout the lifecycle of the policy

Unrivaled cyber claims & incident response

Largest in-house cyber incident response & dedicated claims teams in the industry with real-world experience and deep technical expertise

Award-winning cyber cover

Comprehensive, purpose-built cyber cover backed by more than 20 years' experience in the market

£650m
Premium

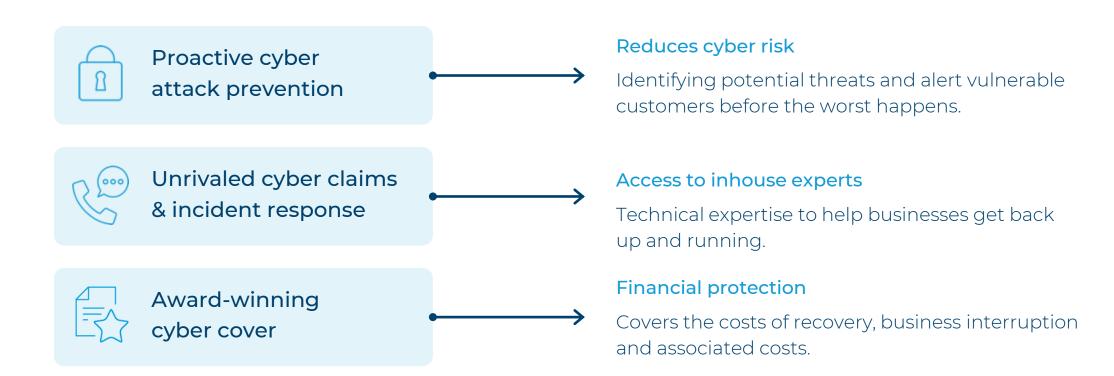**£25m**
Line

80,000+
Cyber customers

65+
Countries

cfc

Less than 10% of UK SMEs have a standalone cyber policy

96%

of UK brokers said they faced serious obstacles when selling cyber

Source: CFC polling to UK brokers Feb 2024

Cyber insurance isn't just great value for money, it's one of the best **investments** any business can make.

Protecting businesses against cyber risk

Proactive cyber attack prevention

Reduces cyber risk

Identifying potential threats and alert vulnerable customers before the worst happens.

Unrivaled cyber claims & incident response

Access to inhouse experts

Technical expertise to help businesses get back up and running.

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Financial protection

Covers the costs of recovery, business interruption and associated costs.

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Cyber Insurer of the Year

Zywave Cyber Risk Awards 2024

Effectively convey the risk

Top cyber threats

Legend:
- Theft of funds
- Data breach – other
- Ransomware
- Data breach – hack
- Other
- Data breach – phishing
- Malware
- IP infringement
- Cyber extortion
- DDoS attack

Claims frequency
- 24%
- 18%
- 18%
- 12%
- 12%
- 11%
- 2%
- 1%
- 1%
- 1%

Claims severity
- 71%
- 19%
- 3%
- 2%
- 2%
- 2%
- 1%
- 1%

CFC cyber claims data from January – December 2023

cfc.com   10
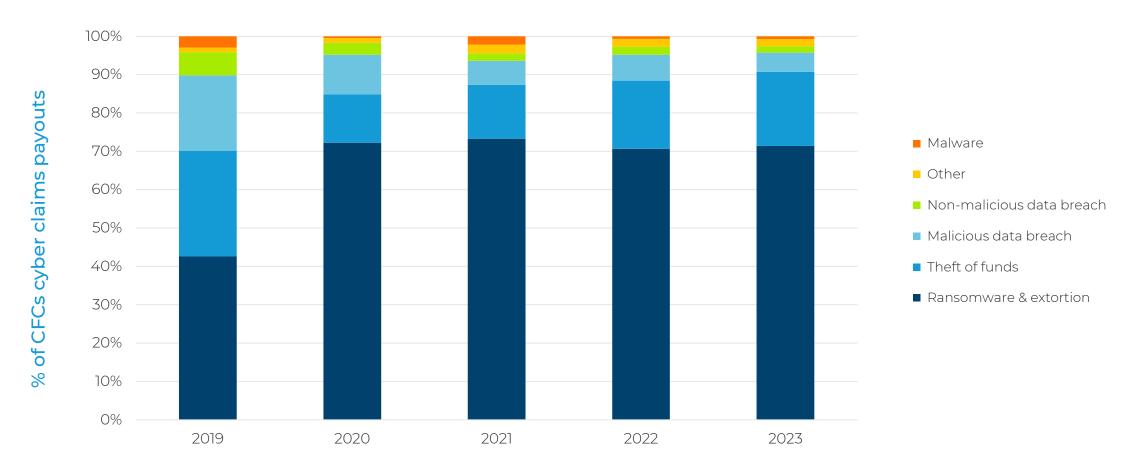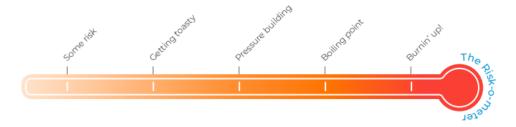
Ransomware accounts for **71%** of claims costs

% of CFCs cyber claims payouts

Legend:
- Malware
- Other
- Non-malicious data breach
- Malicious data breach
- Theft of funds
- Ransomware & extortion
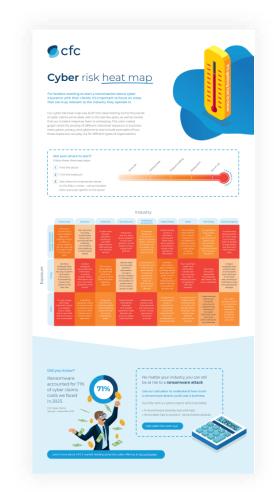
CFC cyber claims data from January – December 2023

Every industry has a **cyber risk**

Some risk • Getting toasty • Pressure building • Boiling point • Burnin' up!

The Risk-o-meter

Exposure

|	Manufacturing	Construction	Professions
System downtime & BI	Production slows or stops due to problems on your own system or on the systems of your supply chain partners		
Privacy	Hackers steal commercially sensitive information, including product designs and blueprints, and threaten to publish them online unless a ransom is paid		
Crime	Cybercriminals fraudulently intercept wire transfer payments made between you and your supply chain partners		

Cyber risk heat map

Communicate **key areas** of coverage

Protecting businesses against cyber risk
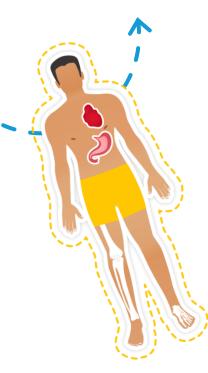
Anatomy of
a cyber policy

Proactive cyber attack prevention

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A good cyber policy gives access to inhouse expertise that would usually cost a business thousands, **all included** in the cost.

Resuscitation: Incident response

✓ **Reduce the impact and potential financial loss**
Technical expertise including forensics, PR, legal experts to help get the business back up and running.

24/7 follow-the-sun to technical responders within 15mins.

✓ **Incident response costs covered**
Responding to any cyber event which doesn't impact the policy tower and at no extra charge.

Costs for incident response sit separately to the policy and at a nil deductible.

Did you know? An **inhouse dedicated cyber claims team** with regional experience is critical for getting your client **back on their feet**.

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Brainpower of protection: Cybercrime

Cover from a range of risks
Cover from cyber risks including social engineering scams, invoice fraud and ransomware.

CFC has comprehensive cybercrime cover that includes push payment fraud.

Cover for multiple cyber incidents
A new limit per claim, even if they experience multiple cyber incidents in the same policy period.

Unlimited reinstatements in unique to CFC. This means no aggregate limit.

Did you know?

CFC don't have any call-back procedures or warranties.

Keeping you **upright**: System damage and BI

✓ **Covered for costs of the attack and associated costs**
Direct costs plus associated costs such as legal fees, data & system repairs.

Full cover for data recreation as well as recovery.

✓ **Reimbursement for business interruption**
Giving a business the time it needs to recover.

Up to a 12-month indemnity period as standard.

Phishing email prompts full-blown **ransomware attack**

Triggered parts of a CFC cyber policy

Incident response
Technical incident responders in <15mins. No costs were incurred for forensics and legal estimated at £61,000

Cybercrime
Advised not to pay £195,000 ransomware demand due to threat actors reputation
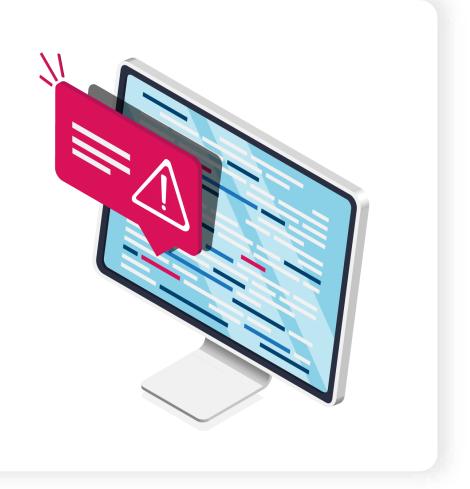
System damage and business interruption
Pulled any data online, rebuilt the systems from back-ups

Cyber claims
Seamless experience where no costs were incurred by the insured

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Safety Loss and Control Team of the Year

Zywave Cyber Risk Awards 2024

Helping to **fight off** cyber threats: Proactive

Reducing cyber risks
Identifying and alerting customers of cyber threats targeting their business in real time.

24/7 proactive cyber capabilities throughout the policy.

Cyber security expertise
Expert support before, during and after an attack.

Direct access to 140+ cyber security experts.

Helping to safeguard their business
Tools and services to be more cyber resilient.
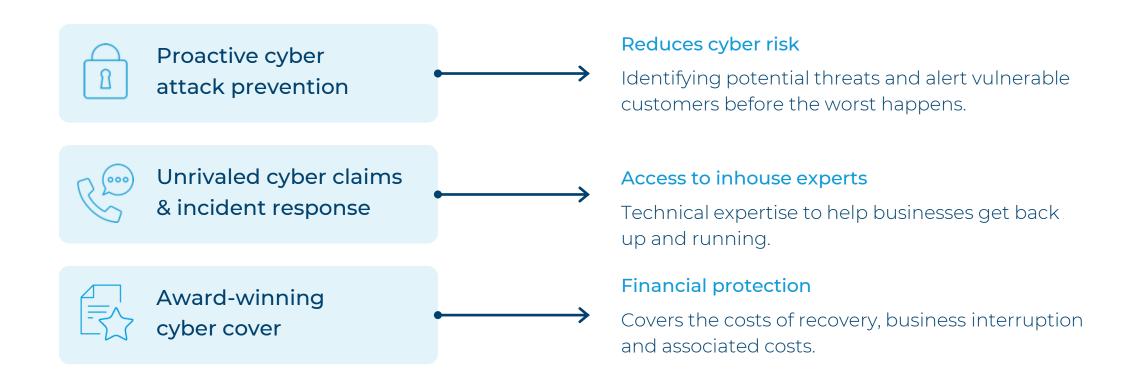
Free vital cyber security tools through the Response app.

cfc

Online GP: Our mobile app for cyber

The quickest and most secure line of communication with our cyber security team.

Try it today!

Response, our mobile app

Demo policy number:
DEMOCFC000

CFC

Real-time, actionable threat alerts & cyber security support

Insured

Direct and secure way to notify us of a cyber incident or request help

Protecting businesses against cyber risk

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Unrivaled cyber claims & incident response

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Cyber Insurer of the Year

Zywave Cyber Risk Awards 2023

How to handle
common objections

Feel prepared to encounter them

It's too expensive

"We don't have the budget for an additional line of insurance"

Did you know?

More than offering cover for financial loss, cyber insurance gives instant access to a wide range of technical specialists.

We're too small

"Cyber attacks only affect big business, we're too small to be a target…"

Did you know?

One of our largest claims this year was a 5-person engineering firm making less than $1M in annual turnover.

We don't collect data

"We're a traditional business, we don't collect any sensitive data…"

Did you know?

Cyber crime – any theft of funds conducted electronically – is our largest source of claims activity by frequency.

Feel prepared to encounter them

We invest in I.T

"Our IT director assures us our systems are 100% secure."

Did you know?

Human error accounted for **almost 75%** of claim notifications to CFC this year.

We outsource our IT

"We don't feel responsible because we outsource all of our IT."

Did you know?

Chances are that you'll still be liable for notifying your customers of a data breach, even if your IT supplier suffered the attack.

We're already covered

"We have another policy which covers this.'

Did you know?

Cyber cover in traditional lines of insurance often falls very short of the cover found in a standalone cyber policy..

Top tip   We'll send this full resource in our follow up

Learning objectives **we've covered**

1. Convey the cyber risk **relevant to the industry**

- -

2. Breakdown the true **benefits and value** of coverage in an easy-to-understand way

- -

3. Be confident in **handling objections**

- -

Top tip

Use the anatomy of a cyber policy to help with point 2!

A wealth of **cyber resources**

Guides, case studies, ransomware calculator and more!

Find all of our cyber resources on our Resources page

cfc.com/resources

Questions?

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