



## Cyber Products

### **Product Type**

Insurance products suitable for commercial policyholders to give cover against loss of or damage to IT systems and networks, as well as damage and disruption to data as a result of cybercrime.

### **What demands and needs are met by this product?**

These products are designed for businesses who wish to have cover for costs incurred due to damage to data or programmes, a network failure, cyber extortion and ransomware, or cyber theft.

### **Who is this product designed for?**

The SME product is appropriate for small and medium sized organisations who wish to insure against the risks of cyber-related liabilities. The Corporate product is appropriate for larger organisations, up to and including global organisations with revenues in excess of £250m, who wish to insure against the same risks.

### **Who is this product not suitable for?**

These products are not suitable for consumers. The SME product is not intended to be sold to organisations which are domiciled outside of the United Kingdom, Isle of Man and the Channel Islands; the United States of America; Canada or New Zealand.

### **How do we expect this product to be distributed?**

This product is suitable to be distributed through a variety of sales channels.

### **What are the distributor value considerations?**

Distributors should consider the impact on product value of offering other products alongside this one, especially those with proportionally greater remuneration. For example, an ancillary product, elements of which may duplicate existing cover, premium finance charged at an elevated rate of APR. Our expectation is that additional commission, fees or charges added, as part of distribution processes must be proportionate to the service provided, in line with those charged elsewhere, and not affect the overall value offered by the product.

### **Scope**

This document is intended to provide an indicative summary of the target market for this product and is not a summary of coverage. Please refer to separate policy documentation for full details of the coverage provided by your product.

