

Cyber product reviews

CHECKLIST

	AIG	Ascent Underwriting	Aviva	CFC Underwriting	Hiscox	Market	NIG	RSA	Pen underwriting
First party cover	✓	✓	✓	✓	✓	✓	✓	✓	✓
Third party cover	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business interruption?	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cyber terrorism covered?	✓	✓	✗	✓	✗	✓	✓	✓	✓
Increased costs covered?	✓	✓	✓	✓	✓	✓	✓	✓	✓
Crime covered eg extortion?	✓	✓	✗	✓	✓	✓	✓	✓	✓*
Non-specific viruses/viruses in the wild covered?	✓	✓	✓	✓	✗	✗	✓	✓	✓
Breach by supplier covered?	✓	✓	✗	✓	✓	✓	✓	✓	✓
Employee data covered?	✓	✓	✓	✓	✓	✓	✓	✓	✓
Transmission of virus covered?	✓	✓	✓	✓	✓	✓	✓	✓	✓
Call centre costs covered?	✓	✓	✓	✓	✓	✓	✓	✓	✓
Destruction of tangible property covered?	✗	✗	✓	✗	✗	✗	✗	✗	✗
Reputational harm covered?	✗	✓	✗	✓	✓	✗	✓	✓	✓
No aggregate/global limits?	✗	✗	✓	✓	✗	✗	✗	✗	✗



This refers to viruses that attack as many computers as possible (i.e. they have no specific target); viruses like Wannacry would come into this category.

With the UK cyber insurance market still in its infancy, brokers are telling us that many businesses are still to be convinced they need cover.

Brokers say the main problems are:

1. GDPR (it should be selling point, but the problem is it doesn't come into force until mid-2018)
2. What indemnity limit to recommend
3. Terminology ie insurers using different terminology
4. And, when a client is persuaded to take out cover, which insurer should they recommend

At Pen we are here to help, that's why we have produced a guide for brokers "[Cyber insurance: Everything you need to know](#)" which includes a cyber-risk health check that you can complete with your clients to help them to understand where they are exposed (GDPR may be the least of their problems!).

The Insurance Times has also weighed in with their advice and a [recent report](#) not only offers some clarity and consistency on terminology, but compares the various offerings in market.

The launch of Pen's cyber product came after the Insurance Times comparison, but we love a chance to doodle so we've added our proposition into the mix ourselves, and we are pleased to see that according to our assessment Pen compares favourably.

Plus our product is enhanced by:

- An online platform, [Pen Central](#), where brokers can quote and bind in minutes - [watch our video](#) and see just how easy it is to use
- Get quotes based on a range of indemnity limits
- Optional crime cover
- Rating based on turnover rather than number of records (unlike some of our competitors) which, combined with our ability to cover businesses with a turnover up to £600m, creates a lot of potential

For more information about cyber cover from Pen, and advice and support on selling it, [contact](#) your local Business Development Manager.

*Optional extension