

# insuranceage

CHAMPIONING THE INSURANCE BROKER COMMUNITY

## REVIEW

### Cyber sorted

**Product:** Cyber – Private Enterprise

**Underwriter:** CFC Underwriting

**Commission paid:** Competitive

**Minimum premium:** £500 (without crime), £1,000 (with crime)

**Excess:** Nil

**Coverage:** Cyber incident response costs including IT forensics, legal, breach notification and crisis communications; cybercrime including funds transfer fraud, push payment fraud, theft of personal funds, cyber extortion, ransomware attacks and unauthorised use of computer resources; system damage and rectification covering the cost of data re-entry or data re-creation, direct loss of profits and increased cost of working; business interruption triggered by cyber events as well as system downtime; consequential reputational harm; network security and privacy liability including management liability arising from a cyber event and regulatory penalties; media liability including defamation and intellectual property rights infringement; technology errors and omissions; court attendance costs.

### Verdict

**Paul Beck, director of Amicus Insurance Solutions, comments:** “The CFC Cyber policy is one of the longest established cyber products in the market and is still among the widest cover available. It caters for companies with revenues up to £50m and, like most cyber products, it offers first party and third party covers. It also includes cyber terrorism, onward transmission of virus, data recreation, employee data, as well as cover for reputational damage and media liability.

“However, where the CFC policy stands out from the crowd is that it

provides cover on an each and every claim basis, and not in the aggregate. It also has no retro date. These are both major benefits.

“CFC also offer a full 12-months indemnity limit on the business interruption section of the policy. The consequences of a cyber attack are not always fully known within the first three months of discovery, so a longer indemnity period is extremely valuable.

“The other stand-out benefit of the CFC policy is that it can include cyber crime or social engineering cover within the policy. Limits of indemnity are higher than most (if not all) of the other packaged covers – typically £250,000 for cyber crime (£50,000 for push payment frauds). Several insurers do offer similar, or even higher, limits but only on their standalone crime policies. However, the advantage of the CFC policy is that the typical SME client can obtain useful cyber crime limits within the one package without the need to take out an additional policy.

“From the broker’s perspective, I have found that it is far more common for SME clients to find themselves victims of cyber crime and social engineering (for example, where an invoice is intercepted and the bank details changed) than attacks upon their websites and other data breaches. Therefore, I would be very wary of selling a cyber policy without comprehensive cyber crime coverage, unless the limitations were very clearly spelled out and understood by the client.

“For the SME client looking to protect themselves against cyber attacks and crime/social engineering fraud, the CFC policy offers excellent coverage and good value.”

**Overall rating ★★★★★**

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