So what really is cyber insurance?

Graeme Newman, CFC Underwriting

cfc Underwriting

“The Internet? We’re not interested.”

Bill Gates, Microsoft Founder, 1993

cfc Underwriting

cfc Underwriting

cfc Underwriting

cfc
Underwriting

1 Exabyte =

1,000,000,000,000,000,000

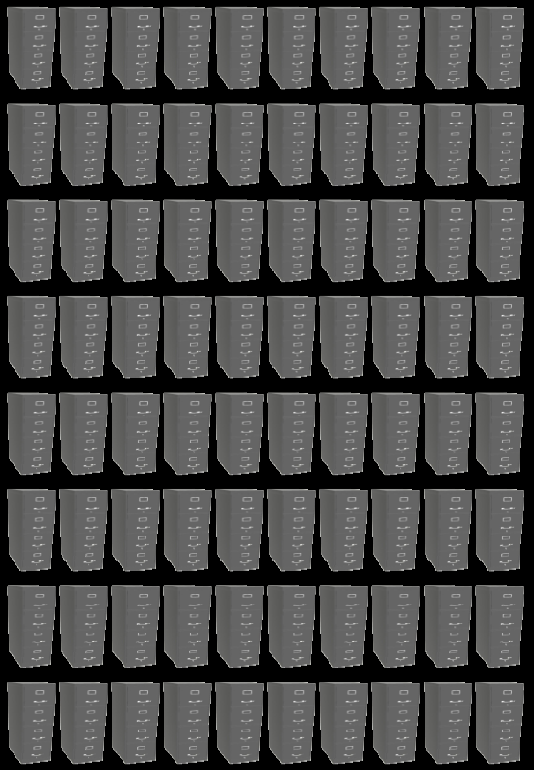
Bytes

cfc Underwriting

cfc
Underwriting

File storage through time…

The 1950s…



=1GB of information

cfc Underwriting

The 1970s…

=2GB of information

cfc Underwriting

Today…

=64GB of information
(or 5,000 filing cabinets)

cfc Underwriting

cfc
Underwriting

Ronnie Biggs
The Great Train Robbery, 1963

cfc Underwriting

cfc Underwriting

The Times
LONDON, WEDNESDAY, APRIL 21, 1926.
DEATHS.
IN MEMORIAM (continued).
PERSONAL.
ON ACTIVE SERVICE.
BUSINESS OFFERS.
THE DAUGHTER OF THE QUEEN WAS BORN
ANNOUNCEMENT PAGE 14
RANELAGH CLUB.
PRELIMINARY PROGRAMME FOR 1926 SEASON.
"Target: Data breach catches up to 70m customers"
January 2014
"Irish firm LoyaltyBuild hacked for 363,000 credit cards"
November 2013
"Barclays gold mine: 27,000 customer files stolen"
February 2014
"Orange hacked: 800,000 customer details stolen"
January 2014
"IT worker steals 20,000,000 records from South Korea"
January 2014

78% of all data security breaches in 2012 were against retail, food and beverage, and hotels*

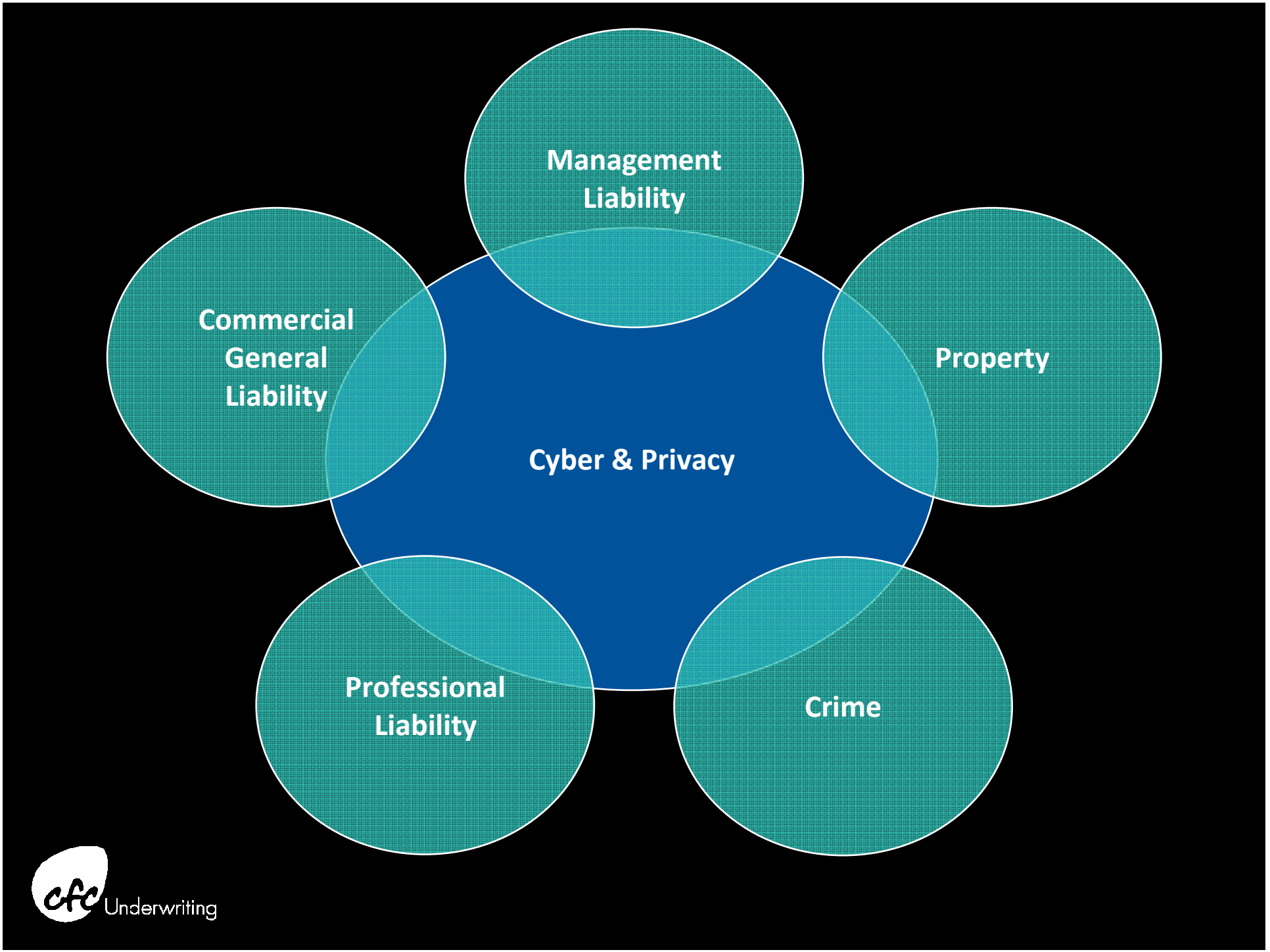
96% of hackers were after credit card information, SSN or email addresses*

210 Is the average number of days in took for businesses to detect they had a breach*

$300bn Total cost of global cyber crime**

cfc Underwriting

* According to research presented by Trustwave in their 2013 Global Security Report
** According to research backed by McAfee and conducted by Center for Strategic Studies 2012


Management Liability
Commercial General Liability
Property
Cyber & Privacy
Professional Liability
Crime
cfc Underwriting

cyber policies

"All ~~animals~~ are equal, but some are more equal than others."

George Orwell, Animal Farm

cfc Underwriting

- Privacy liability & breach notification

- Virus / hacking liability (cyber liability)
- IP infringement / defamation (media liability)
- Technology Errors & Omissions

Third party liability

- System damage
- Business interruption & reputational harm
- Cyber crime
- Brand protection / crisis management

First party loss

cfc Underwriting

cfc Underwriting

"There are only two types of companies in this world.

Those who have been hacked and those who will ~~be.~~"

don't yet know they've been hacked

Robert Meuller, Director FBI, March 2012

cfc Underwriting

cfc Underwriting

85 Gracechurch Street, London EC3V 0AA

+44 (0) 207 220 8500

www.cfcunderwriting.com

www.technologyinsuranceblog.com

www.mediainsuranceblog.com

gnewman@cfcunderwriting.com

Follow us

LinkedIn