

# ***Set the pace ahead of emerging risks***

## *Innovating with Cyber Insurance Solutions*

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# What makes solving cyber risk for policyholders an innovative catalyst?

- Rapidly expanding global risk impacting all of us
- Protecting policyholders from complex, emerging risks
- Introducing benefits that extend to all policyholders
- Continuous solution improvement to address evolving risk
- Perceived as an innovative business
- Enhancing all areas of your business

# Providing policyholders with cyber coverage and services to address increasing and relevant risk

## Increased digital adoption...

Consumers, worldwide, spend a daily average of **7 hours on mobile and/or computer devices**<sup>1</sup>

**38%** of people reported more connected devices & types of devices as **compared to pre-pandemic**<sup>2</sup>

**45%** of full-time employees are **working-from-home** to some degree, including **67%** of office-work employees<sup>3</sup>

## ...leads to increased vulnerability and risk

**Every 11 seconds a ransomware attack occurred in 2021** (est. every 2 seconds by 2031)<sup>4</sup>

**104 cybersecurity threats** per household per month, on average<sup>5</sup>

**69% of businesses** have suffered a cybersecurity incident as a direct result of teams working remotely<sup>6</sup>



<sup>1</sup>Screen time statistics: Avg. screen time in U.S. v. the rest of world, Comparitech 2022

<sup>2</sup>Connectivity and Mobile Trends 2021 Survey, Deloitte 2021

<sup>3</sup>Remote Work Persisting and Trending Permanent, Gallup 2021

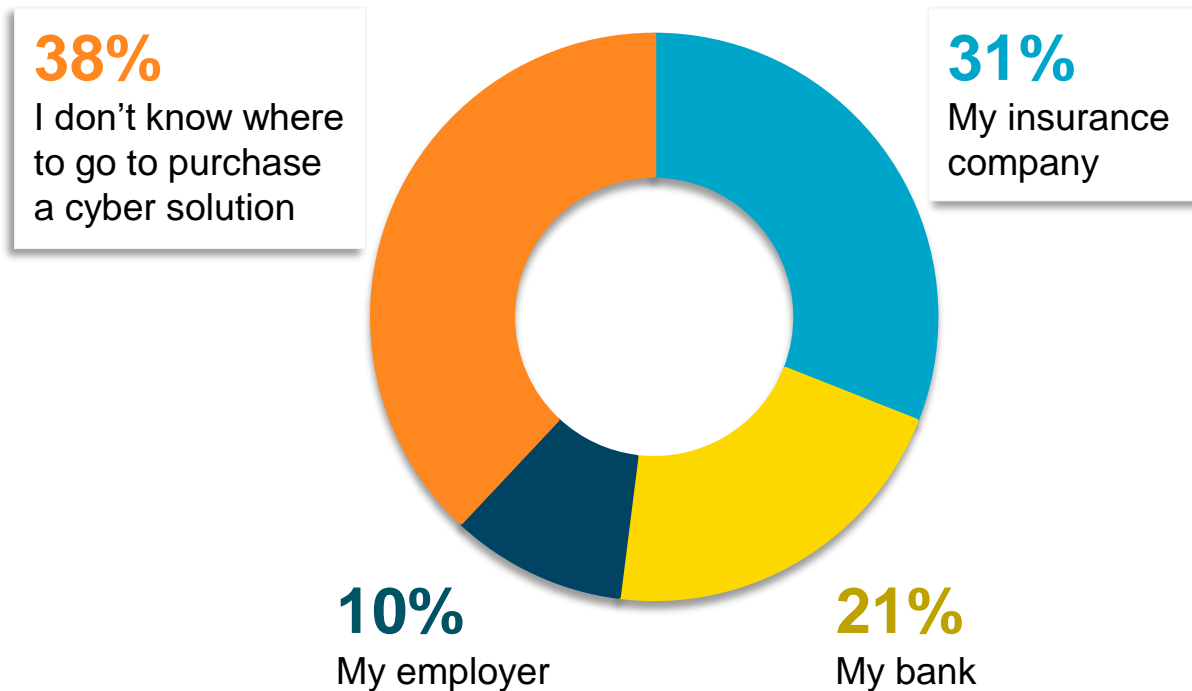
<sup>4</sup>2022 Cybersecurity Almanac, Cybercrime Magazine 2022

<sup>5</sup>More Alarming Cybersecurity Stats for 2021!, Forbes 2021

<sup>6</sup>Global Security Attitude Survey, CrowdStrike 2021

# Where would you first consider purchasing a cyber solution to protect you and your family from cyber risks?

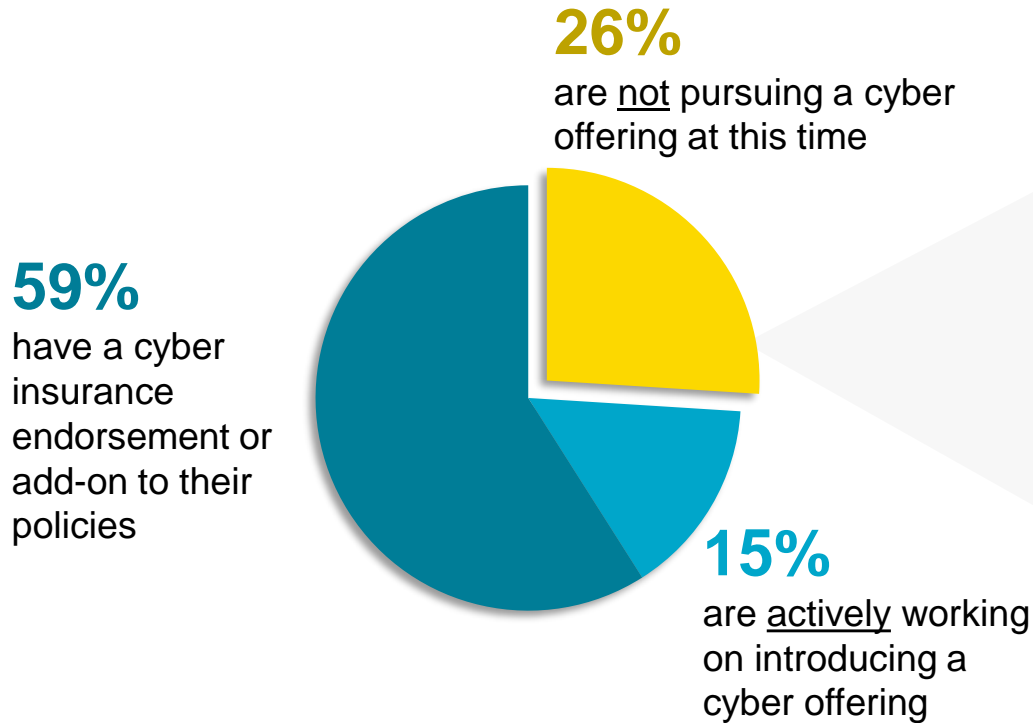
Survey says...



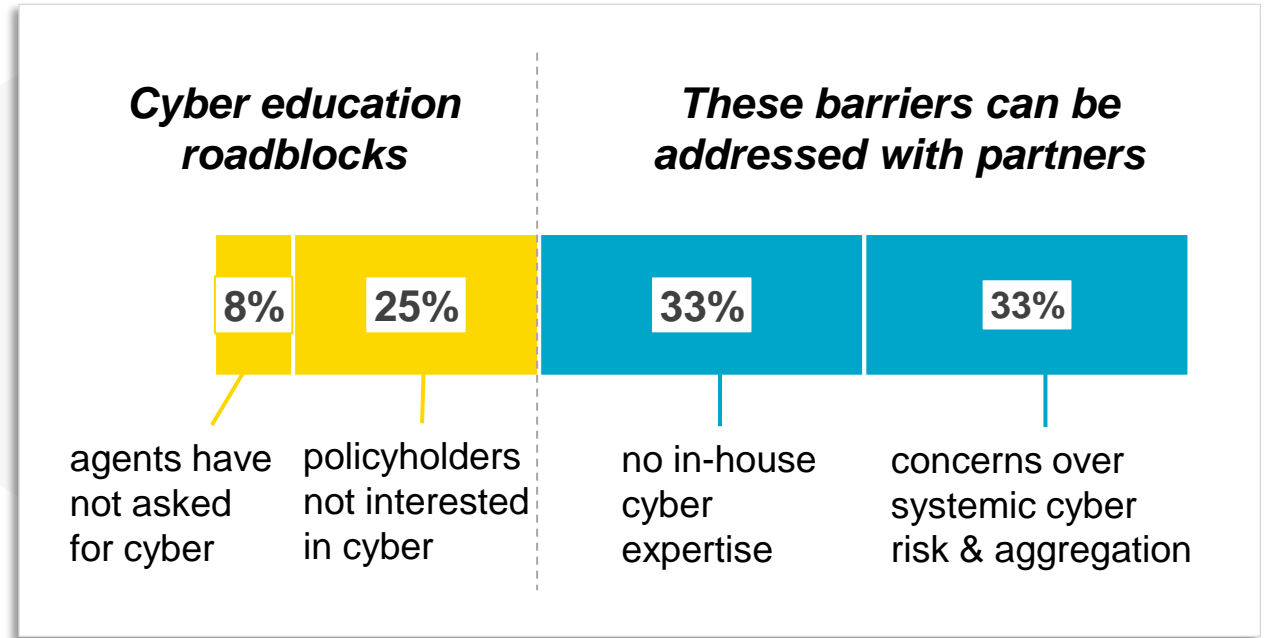
*Consumers are looking to the insurance industry for cyber risk solutions*

# Are you offering a cyber insurance endorsement or add-on today?

Survey says...



## Reasons for not pursuing a cyber offering



*Ideal timing for Small Commercial and Personal lines cyber insurance products*

# What's most important when delivering innovation through a cyber offering?

Survey says...

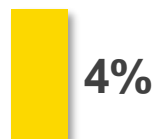
## Risk assessment

Underwriting, data & analytics, cyber scoring



## Pre-loss services

Forensic consulting, assessments & scores, education



## Comprehensive coverage

Tailored personal or commercial



## Post-loss services

24/7 incident response, IT forensic experts & breach legal counsel, cyber claims management



## Successful launch takeaways

- Early to market has lasting impact
- Respond to market demand with a holistic solution (insurance+)
- Right-fit solution tailored to SME and Personal lines audiences
- Broad go-to-market strategies to distribute cyber to the masses across core books and alternative channels
- Revisit cyber offering to keep up with emergent and ever-changing cyber risk

# CASE STUDY

## Univé Cyberhulp: A digital risk expansion on the mutual promise

### Problem

- 5 years ago, Univé launched an optional cyber product for the private market, however withdrew the product from market after 2 years, deemed unsuccessful
- Market reserach & customer surveys revealed:
  - Low awareness in relation to cyber risks
  - Knowing versus acting (Insured and Insurer)
  - Responsibility of insurer & advisor
  - Willingness to pay

### Solution

- After conversations with reinsurer companies, service providers (such as Cyberscout) and other insurers, Univé decided to fully embed (non-optional) into all our insurance products as standard
- The solution provides immediate access to cyber insurance and cyber support services through a Cyber helpline, designed to help Univé members protect against, limit, and recover from the damage caused by cybercrime



2021 Globee Award winner for Cyberhulp cyber security cover

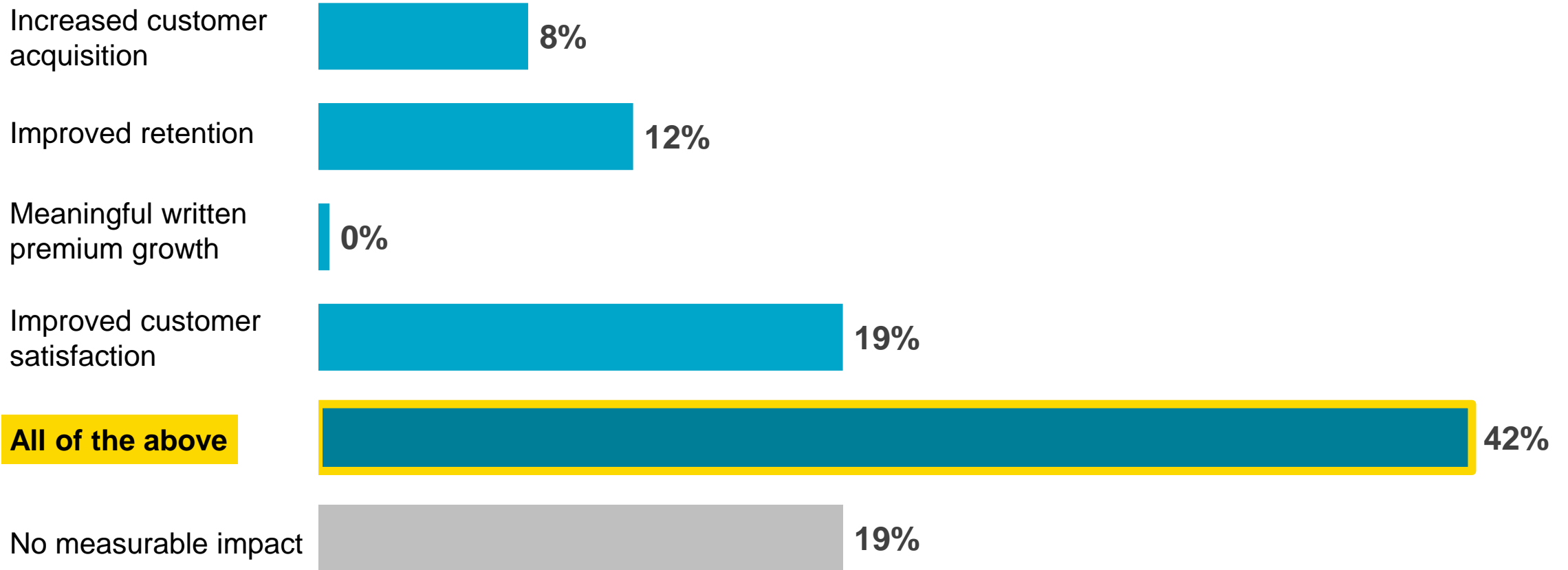


### Key Learnings

- Fully embedded solution requires a different way of thinking than introducing a new coverage in a product
- Show entrepreneurship
- Pursuing an innovative opportunity outside of the normal pattern
- Time to market versus quality
- Give something to everybody to help solve for cyber risk, then continue to incrementally improve offering

# What measurable impact do you believe (current or planned) a cyber offering has on your overall business?

Survey says...





# Q&A

