

LIVE WEBINAR | EXPERT INDUSTRY PANEL

Cyber Liability Insurance

For At-Risk Industries

THANK YOU FOR JOINING US TODAY

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Hello Everyone and Thank You For Joining Us!

My name is Ritchie Vener, I am the SVP and Chief Marketing Officer at Distinguished Programs. responsible for developing and leading the marketing initiatives across Distinguished. I joined Distinguished in 2019. Prior to joining, I spent over 25 years in executive marketing positions at GE Capital and York Risk Services Group.



Host – Ritchie Vener

SVP and Chief Marketing Officer
Distinguished Programs

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Please Note:

- We will be sending all registrants a copy of the slides, the webinar recording, and a PDF with the questions and answers from today's session.
- If anyone has a question during the presentation please use the Q + A button on the bottom of your screen.



Distinguished Programs

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Distinguished Programs is a leading national insurance Program Manager providing specialized insurance programs for Hotels, Restaurants, Community Associations and Real Estate. In addition, we recently added 2 new programs to Distinguished, which focus on Fine Art and Collectibles and Environmental and Construction Pollution insurance.

More information on these programs can be found on the Distinguished website.

Meet the Experts



Haley Cagle

Cyber Liability Product Manager



Alex Montclair

Business Development Manager

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What is Cyber Liability Insurance?

Cyber Liability is an insurance product designed to protect businesses from the costs of cyber threats and breaches.

Potential ways Cyber Liability Insurance can help:

- **Lawsuit due to stolen records and customer information**
- **Costs of notifying affected parties**
- **Reputation management**

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Who Typically Purchases Cyber Liability Insurance?

Any business with a digital presence should have Cyber Insurance.

However, in this webinar, we will focus on how Cyber Liability Insurance can help your hotel, restaurant, and community association clients.

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Availability

Who is your carrier, and where are you available?

Coverage is provided by Beazley, a market leader in the cyber space. It is available exclusively through Distinguished.

Coverage available in all 50 states.

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What Does Cyber Liability Insurance Cover?

- Cyberattack costs
- Response costs
- System costs
- Business interruption
- Media costs
- Liability costs
- Notification expense outside the limit

Policyholders also have access to:

- Breach response team
- 24/7 hotline

What Doesn't Cyber Liability Insurance Cover?

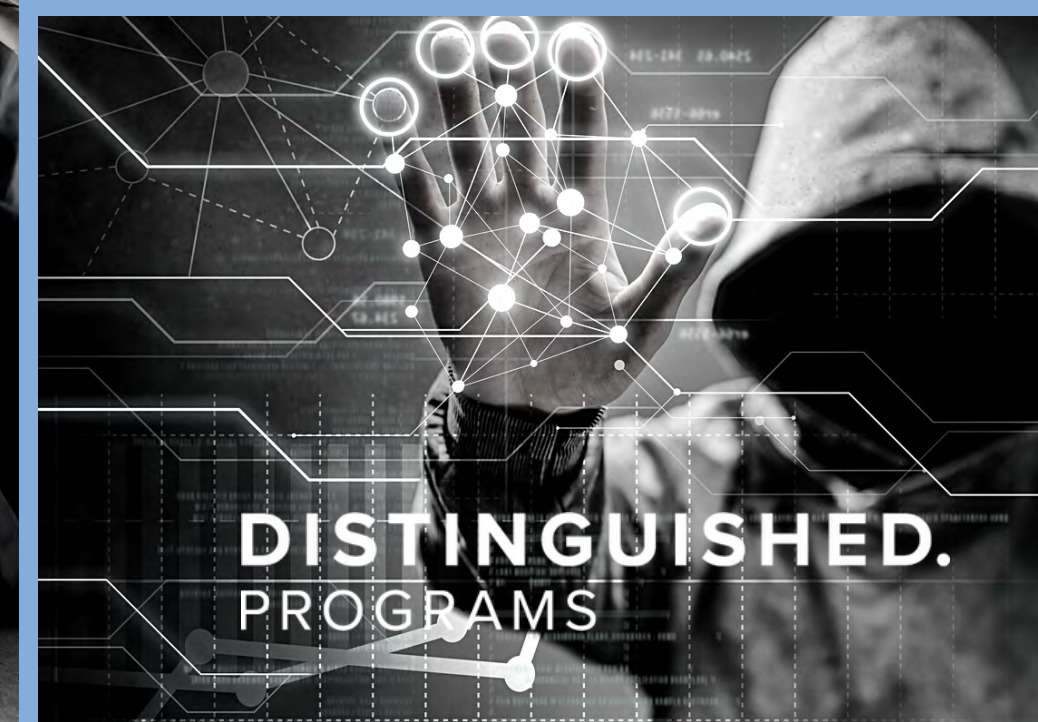
- Hacks by foreign governments or terrorists
- Betterments – so these are the costs of improving your cyber security systems after a breach
- Value lost due to intellectual property theft



How Much Does Cyber Liability Insurance Cost?

Our exclusive program offers competitive proprietary rates based on revenues with annual premiums starting just over \$500.

The selected coverage limits will impact the premium. We offer limit options up to **\$2 million**.



Factors That Determine Cost

These are just a few factors that can determine the cost of a cyber policy.

- Policy details like coverage limits
- Revenue
- Current network security and risk factors
- Industry segment
- History of cyber claims
- Types of data stored



Why Hotels and Restaurants Need Cyber Liability Insurance

Restaurants and hotels deal with large numbers of clients and often process payments online, making them more susceptible to a data hack.

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What About Community Associations?

Community associations handle sensitive personal and financial information of their members and residents, such as names, addresses, and bank account details.

However, not all community associations have the tools to safeguard their data from a breach or hack.

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Questions

First, let's dive into our questions from attendees that sent in questions via email, then we will go live to today's attendee questions.

How To Successfully Sell Cyber Liability Insurance

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Selling Cyber Insurance can be tricky because cyberattacks can be less obvious. It's important to not just sell the insurance itself but explain what the risks are and how it can threaten your client's business.

1

Use data to make the case

2

Educate your clients on common risks associated with their business

3

Offer real life examples

Recommendations

As a broker, what should I consider when recommending a Cyber Liability Insurance policy to my client?

Brokers should consider the size and scope of their clients' operations, their risk profile, and the potential financial impact of a cyber incident. They should also review the policy language to understand the coverage limits and deductibles.

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What Types of Cyber Incidents are Typically Covered?

- Malware
- Ransomware
- Phishing
- Denial Of Services (DoS)
- Business Email Compromise (BEC) Attacks

How Can I Help My Clients Navigate the Claims Process?

All of our policyholders will receive a Beazley Breach Response information pack which gives information on how to contact the 24/7 Claims Hotline and report a claim. The Beazley Breach Response Team will assist through all aspects of an incident including arranging legal and computer expert services, assistance with the notifications process, and offering credit monitoring products where needed.

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What Are Some of the Emerging Cyber Risks Faced by Hotels, Restaurants, and Community Associations?



Emerging cyber risks include:

- social engineering attacks
- cloud-based security breaches
- Internet of Things (IoT)

Brokers can help their clients stay ahead of these risks by providing education and resources on emerging cyber threats, as well as recommending vendors and consultants who specialize in these areas.

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How Do I Submit Business?

If you'd like to submit new business, register your agency on our website and submit a completed application to cyber@distinguished.com.

The application is available to download on the Distinguished Cyber Liability webpage. If you have any questions along the way, feel free to reach out to Alex or Haley.



Questions?

Let's take some questions from our attendees today

Please note:

If we are running short on time and can't get to all attendee questions now, we will be emailing everyone a PDF with the questions and answers from today's session.



Final Piece of Advice You'd Like to Give the Audience?

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A Single Source For It All. Additional Coverages Available*:



Community Associations

Crime
D&O
Package
Express Umbrella

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Hotels

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High-Limit Umbrella
Resort Umbrella
Casino Umbrella
City Club Umbrella
Express Hotel Umbrella

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Restaurants

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*It is important to note that some coverage options may not be available in all states. For information on eligibility, please visit our website or contact one of our insurance specialists.



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Thank you to everyone who joined us for today's webinar. Thank you for your time and have a wonderful rest of your day!

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