



Restaurant Insurance 2.0

Addressing the Evolving Needs of
Today's Modern Restaurants

Thank you for joining us!

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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



Please Note:

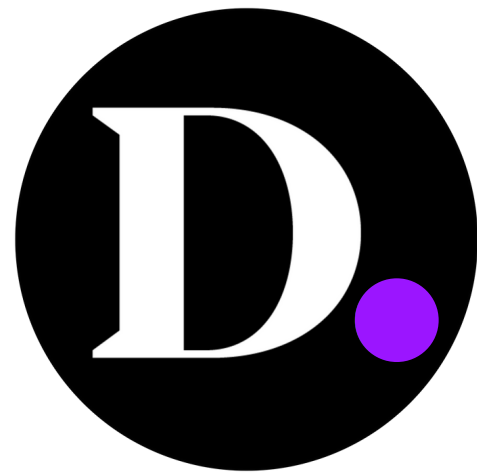
- We will be sending all registrants a copy of the slides, the webinar recording, and a PDF with the questions and answers from today's session.
- If anyone has a question during the presentation please use the Q + A button on the bottom of your screen.



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Distinguished Programs



Distinguished Programs is a leading national insurance Program Manager providing specialized insurance programs for Real Estate & Builder's Risk, Community Associations, Hotels, Restaurants, Fine Art and Collectibles, Inland Marine, Executive Lines, and Environmental and Construction Professional insurance.

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

Meet the Experts



Heidi Strommen

President,
Primary Hospitality Programs



Haley Cagle

Cyber Liability Product Manager,
Primary Hospitality

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Restaurant Program and Cyber Liability Coverage Overview

We are a one-stop shop for restaurant insurance. We not only offer key primary coverages, including property, general liability, liquor liability, EPLI, cyber, and many specialized restaurant product enhancements, but we also have umbrella coverage.

Cyber liability insurance is designed to protect businesses from the cost of cyber threats and breaches.

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Global Trends

- Contactless Dining Technology
- Robots
- Online Ordering for Delivery
- Takeout Platforms
- CBD in Foods/Drinks
- Pop-up Restaurants
- Experimentation with Entertainment
- Menu Offerings For Restricted Diets
- Cocktail Lounges & Speakeasies

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How Trends Impact Restaurant Insurance

- Coverage exclusions may apply.
- Limits may be inadequate.
- Account may be cancelled or nonrenewed due to unacceptable exposures.
- Communication between restaurant client, broker and underwriter is essential.



Current Cyber Threats and How to Address Them

- Phishing and Social Engineering
- Cyber Attacks on Third Party Vendors
- Cyber Extortion or Ransomware Attacks
- Training & Network Security

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How Risky is it for a Restaurant to Self-Insure for Cyber?

According to IBM security, the average price of a data breach for the hospitality industry is about \$3 million.

A good Cyber insurance policy can help mitigate cybersecurity risks and cover the cost of these attacks.

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What Coverages does the Distinguished Cyber Insurance Program Offer?

- Notifications
- Breach Response Costs
- Forensic, PR, and Crisis Management Costs
- Cyber Extortion (Ransomware) Costs
- Business Interruption
- Data & Network Liability
- Regulatory Defense and Penalties
- Payment Card Liability & Costs
- Media Liability
- Certain Types of Fraud (Funds Transfer, Telephone, & Fraudulent Instruction)
- Criminal Reward



Restaurant Requirements in the Event of a Breach

- Investigation and Incident Response
- Notification Requirements
- Legal and Regulatory Compliance
- Credit Monitoring Services
- Public Relations and Communication
- Customer Support and Assistance
- Cyber Insurance Premiums
- Technical Remediation and Security Upgrades
- Business Interruption Costs
- Third-Party Liability
- Cybersecurity Training



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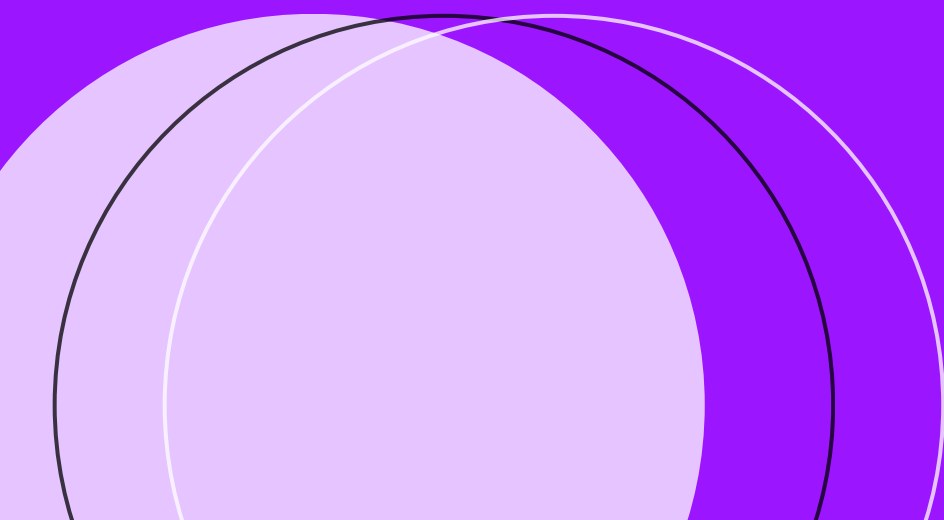
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How To Successfully Sell Cyber Liability Insurance

1. Average Costs for a Breach
2. Understanding Required Actions During a Breach
3. Give Real-Life Examples



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Do Smaller Restaurants Need Cyber Insurance?

Yes, they do. Cyber criminals don't care that you are a small mom-and-pop store.

How Does Distinguished Customize Insurance Solutions Across All Lines of Business?

Our expertise allows us to offer customized policies that fit the specific restaurant being insured. One size does not fit all and a fine dining restaurant has different requirements than a fast casual restaurant. We'll work with you to address the specific needs of the client.



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Frequently Asked Questions

First, let's dive into some frequently asked questions, then we will go live to today's attendee questions.

Coverage For Ghost Restaurants

We provide similar coverages for ghost kitchens as we do for other restaurants. The lack of customer foot traffic on-premises at ghost kitchens means that rates are lower than for restaurants with on-premises dining.

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What Carriers Do You Use?

- Arch Insurance for the Package Program
- Beazley for Monoline Cyber
- ACE/Chubb for the Monoline Umbrella

How Do I Submit Business?

You can find our applications and submit business by visiting the Distinguished website:

<https://distinguished.com>

If you have any questions along the way, feel free to reach out.



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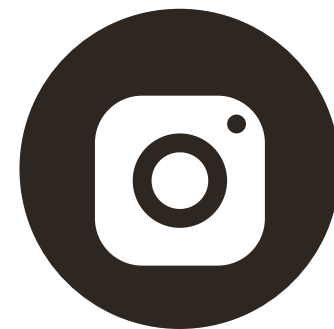
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Restaurant Insurance 2.0

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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