

Cyber – standalone and embedded Insurance

Target Market Statement

Product Name	Cyber – standalone and embedded. (Note that this does not include the cyber section of the Art & Private Client product).
Target market - Who is this product designed for?	The standalone and embedded Cyber policy is a commercial insurance product suitable for small and medium sized organisations wishing to insure against the risks of cyber-related liabilities.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>The product is designed to meet the needs of organisations within Ecclesiastical's niche market segments of: Charity; Education; Charitable Care; Property Owners/Investors; Heritage; and Faith.</p> <p>Due to the limits available, the product may suit the needs of larger, more sophisticated, organisations.</p>
Target market - Who is this product not designed for, or are there any types of customer for whom it would not provide the intended value?	<p>This product is not designed for organisations who operate from premises outside of the United Kingdom, Isle of Man, and the Channel Islands.</p> <p>Please refer to the standalone Cyber and embedded Cyber policy documentation for full details of the cover and exclusions.</p> <p>The product is not intended for financial institutions, any trades involving gambling or gaming (other than charities own lotteries incidental to the main business activity), media, publishing, broadcasting, website and software design, data centres and the like, local authorities, councils and other branches of local government, and hospitals.</p> <p>Organisations with a turnover of greater than £25m or with more than 500 employees or volunteers require referral to the capacity provider.</p>
What are the key value elements of the product that are important for the target market?	<ul style="list-style-type: none">▪ An all-in-one computer, data, and cyber risks policy designed to meet the needs of small and medium sized organisations.▪ A flexible solution that can be tailored to individual needs to dovetail with Ecclesiastical's policy cover.▪ Choice of cover and limits appropriate to the organisation's level of risk.
What client need is met by this product?	<p>The following covers are available:</p> <p>Cyber crime:</p> <p>Financial loss from fraud resulting from entry or modification of data in an insured's or service provider's computer system. Cover for payments to telephone service providers resulting from hacking. Specialist support to help the organisation if they are a victim of cyber extortion.</p>

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What client need is met by this product?

Cyber liability:

Damaged and defence costs as a result of the organisation or service provider failing to secure data, transmitting a virus, hacking or denial of service attack from the organisation's computer and defamation or infringement of intellectual property rights.

Data and breach expense:

Cover for legal and forensic investigation costs, PR and crisis management support, affected party and regulator notification costs, customer assistance including credit monitoring and identity theft assistance costs, and security audit following a data breach.

Hardware:

Cover for damage (including breakdown) or equipment and software and other associated costs.

Data corruption and extra costs:

Following a cyber event, damage to hardware and prevention of access, cover for the cost of reconfiguring the organisation's and their service provider's computer system including recreating data and the extra costs associated with reducing or preventing further disruption to the computer system.

Cyber event loss of business income:

Cover for loss of income following a cyber event or prevention of access.

Customers purchasing the embedded product must purchase the cyber liability, data breach expense, and computer systems damage and loss of business income cover as a minimum.

Can this product be sold without advice?

This product should be sold in line with FCA regulations and can be sold with or without advice.

How can this product be sold?

We suggest this product can be sold face to face, via telephone or electronic communication or a mix of these methods.

How is value assessed?

We assess the value of our products based on a number of metrics as well as customer and broker insight.

In carrying out this assessment, we take in to consideration the standard remuneration in our Terms of Business Agreement with you. In addition, we will consider the add-ons that form part of our product.

If you sell additional add-ons (including premium finance) alongside our product or take additional remuneration, you may affect the value for your client and will need to take this in to consideration in your value assessment.

More detail on our product approval process can be obtained on request.

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