



CYBER INSURANCE (CANADA)

PEN CENTRAL

HOW DOES THIS PRODUCT COMPARE TO A “STANDARD” OFFERING?

Tired of constantly hearing of about the risk of cyber attacks without being offered an easy and cost-effective insurance solution? At Pen we would rather help than scare. That’s why we are selling our insurance cover on its strengths: people, process and policy wording.

Pen Underwriting’s specialist cyber insurance team is headed up by Adrian Scott, who played a key role in the development of the cyber insurance market in the US. Adrian’s expertise means that we have been able to develop an incredibly simple e-traded insurance product.

Unlike most insurers who have an underwriting process with long applications, brokers can get a quote from our new e-trading platform, Pen Central, by answering a few simple questions.

And the questions aren’t difficult. If your client has a Head of IT, they will be able to answer them easily. If your client is a sole trader, they should be able to answer the questions themselves. You should be able to complete the form in 2-3 minutes – test it and see. Once your client approves the quote, it takes only a few more minutes to complete the binding process.

And the simplicity of the process doesn’t mean our insurance is limited – on the contrary, we offer one of the broadest wordings on the market. Check out the list of the covers and see for yourself.

WHAT ELSE DO YOU NEED TO KNOW?

- Breach costs
- Costs for damage to data or programs
- Insured’s network failure - income loss and extra expense
- Cyber extortion and ransomware
- Network security, privacy and confidentiality liability
- Network security, privacy liability (regulatory)
- Multimedia liability
- Cyber terrorism
- Payment card industry data security standard – fines penalties and assessments

EXTENSIONS:

- Outsource service provider or cloud service provider failure - Income loss and extra expense.
- e-Theft

WHO QUALIFIES?

We have a very broad appetite. Any company with up to £600M in revenue can be considered for cover.

Our only industry exclusions are:

- Payment Processors
- Direct-Marketing companies
- Internet Service Providers
- Companies providing interactive consumer healthcare information websites



WHY DO BUSINESS WITH PEN?

When we set up Pen in 2014, we brought together some of the UK's best known and most respected underwriting businesses, many with decades of underwriting expertise.

Our values – Differentiation, Expertise, Added Value and Ease of Doing Business – are built on these strong foundations.

DIFFERENTIATION

Across Pen we offer more than 60 products, underwritten by industry specialists, providing cover in hard to fill niches.

As well as one of the most varied product ranges in the market, we understand the value of doing business differently – of handling ordinary needs in extraordinary ways - so that standard becomes superior.

EXPERTISE

Being “technical underwriters who trade” defines everything we do.

That means technical expertise from backroom specialists such as analysts, actuaries, pricing experts and capacity managers – not many other underwriting businesses can say the same.

But most of all, business and market acumen so you can trade and negotiate with empowered underwriters.

ADDED VALUE

Whichever Pen product you choose, we believe there should always be an advantage – something in it for you – whether you are a policyholder, capacity provider or broker:

- Claims management that is bespoke to each product, and many products serviced by in-house specialists
- Wide range of capacity supporting £500M GWP
- Hard to find clauses that give brokers an advantage and clients better protection
- Built-in services, like environmental consultancy, so we improve businesses, not just insure them

EASY TO DO BUSINESS WITH

We recognise that although the business landscape is ever-changing, what people value remains unaltered – support, expertise and old-fashioned service.

That's why:

- You can contact our 400 staff on the phone, via our app, or face to face in one of our 15 offices across the UK.
- You choose how to trade with us: most of our products are personally underwritten but we also offer e-traded products and delegated authorities.
- And whether you want to discuss an opportunity, resolve a problem or close a deal, you'll find our leadership hands-on.

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