



# CYBER INSURANCE

## 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.

Unlike most insurers who have an underwriting process with long applications, brokers can get a quote from our 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 (crime)

### 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:

- Social Media
- Adult Content
- Technology Companies (unless a Technology Package policy is also purchased via Pen)
- Payment Processors
- Business Process Outsourcing
- Debt Collecting
- Internet Service Providers
- Gambling, Interactive Healthcare Websites
- Direct Marketing
- Airlines, Franchisees or Franchisors
- Any entity which has exposure to nuclear power.

# WHY DO BUSINESS WITH PEN?

**Pen Underwriting (Pen) is a multi-class, multi-territory Managing General Agent (MGA).**

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.

From a 'super start-up' of a dozen or so brands, to a single cohesive £650m GWP business, we're setting our sights on our next milestone – with a bold new vision to become a £1bn GWP underwriting & distribution business.

Over the last six years, the businesses have integrated to form one single operation that had broad distribution and acted like an insurer, responsible for everything apart from the capital at risk.

In 2021, with the majority of the integration work done, and with Pen operating as a single business, Pen is redefining itself – not as the business it thought it might become, but as something even better – the business the market needs it to be.

**Our values – IDEAS, AGILITY, CONNECTING, FULFILMENT and SOLVING – are built on strong foundations.**

## IDEAS

We find smart ways to make the most of opportunities

- Leveraging expertise and technology to create solutions
- Bringing new products and services to market
- Solving broker, carrier, coverholder and insured pain points

## AGILITY

We are responsive people, empowered to make decisions

- Meeting Pen service standards
- Adapting products and processes quickly
- Being flexible in how we address challenges

## CONNECTING

We work together to offer joined up solutions

- Being accessible to other teams
- Collaborating on initiatives across the business
- Being proactive about cross-selling opportunities

## FULFILMENT

We deliver products, services, processes & infrastructure that provide a competitive advantage

- Satisfying needs of all stakeholders
- Executing work with attention to detail
- Providing a consistent customer experience

## SOLVING

We focus on building our reputation as long-term partners

- Developing sustainable business practices
- Progressing our expertise, skills, and technology
- Creating solutions for the future

## BUSINESS DEVELOPMENT CONTACT

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