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Insurance | Risk Management | Consulting

Cyber Insurance: Market Conditions

John Farley, Managing Director, Cyber Practice



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Cyber Risk Transfer: Cyber Insurance



Crisis Management Costs

Attorneys, IT forensics, credit monitoring, mailing and call centers, public relations



Extortion Costs

Immediate access to Bitcoin and trained negotiators



Business Interruption

Lost income due to downtime



Data Asset Restoration

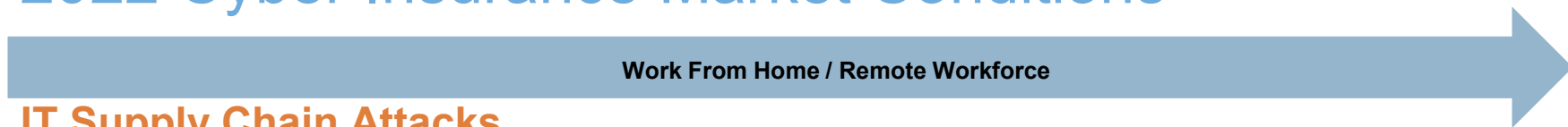
Restoring data that is damaged or destroyed



Third Party Liability

Coverage for lawsuits from regulators, business partners, and affected individuals

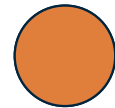
2022 Cyber Insurance Market Conditions



IT Supply Chain Attacks



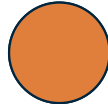
- Solarwinds
- Acellion
- Microsoft Exchange
- Blackbaud



Ransomware



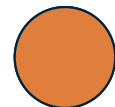
- Average Ransom Payment
- Exfiltration
- Phishing increases



Privacy Regulations

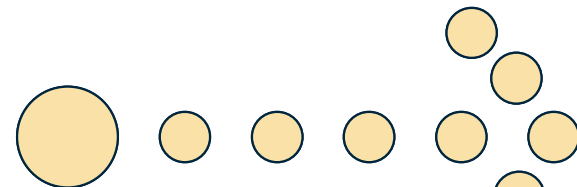


- GDPR
- CCPA / CPRA
- BIPA
- Others in the works



Cyber
Marketplace

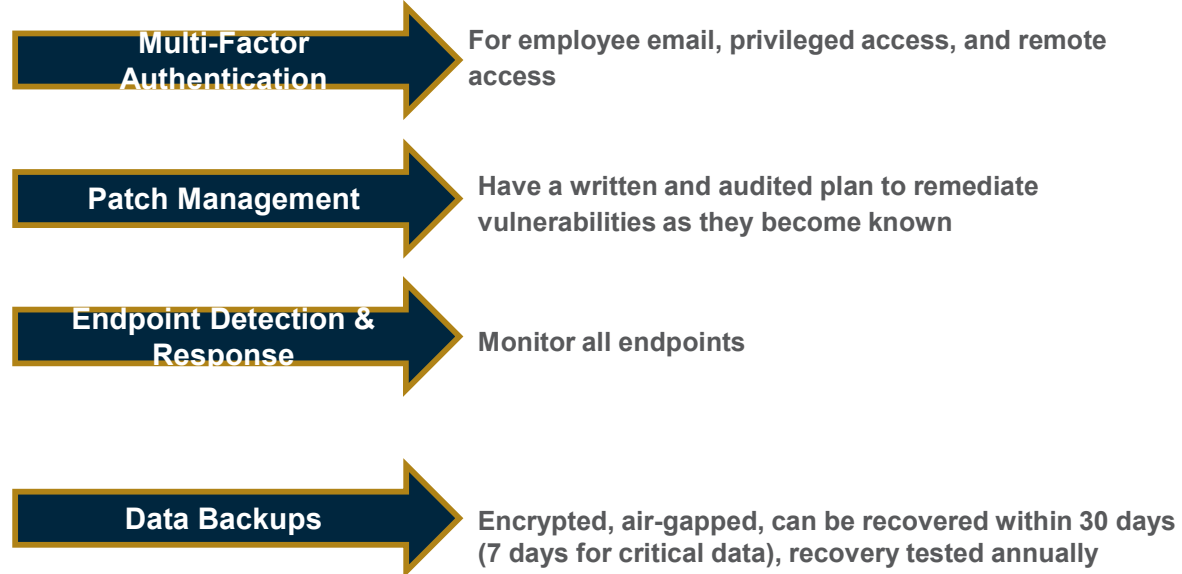
Rate Increases



Coverage Restrictions



Top Underwriting Requirements for 2022



Top Underwriting Requirements for 2022





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Getting Positive Results in a Hard Market

- **Starting early**
- **Focus on data security controls = the best terms**
- **Driving improvements in cyber maturity**
 - Using the application process to drive security priorities
 - Using cyber insurer services to drive a better result during a policy



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Cyber Insurance - Risk Services

Free and Discounted Cyber Risk Services

- Contract Review
- Tabletop Exercises
- Incident Response Plan Review
- Real time threat intelligence
- Scanning / patching known vulnerabilities



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What Questions Do You Have?





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Thank you!



Phil Norton

John Farley, CIPP/US
Managing Director, Cyber Liability Practice
Phone: 212-763-3424
E-mail: john_farley@ajg.com

250 Park Avenue, 5th Floor
New York, NY 10177



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