

# Insurance designed for the technology companies of today

Steve Bowers UK Technology Underwriting Manager

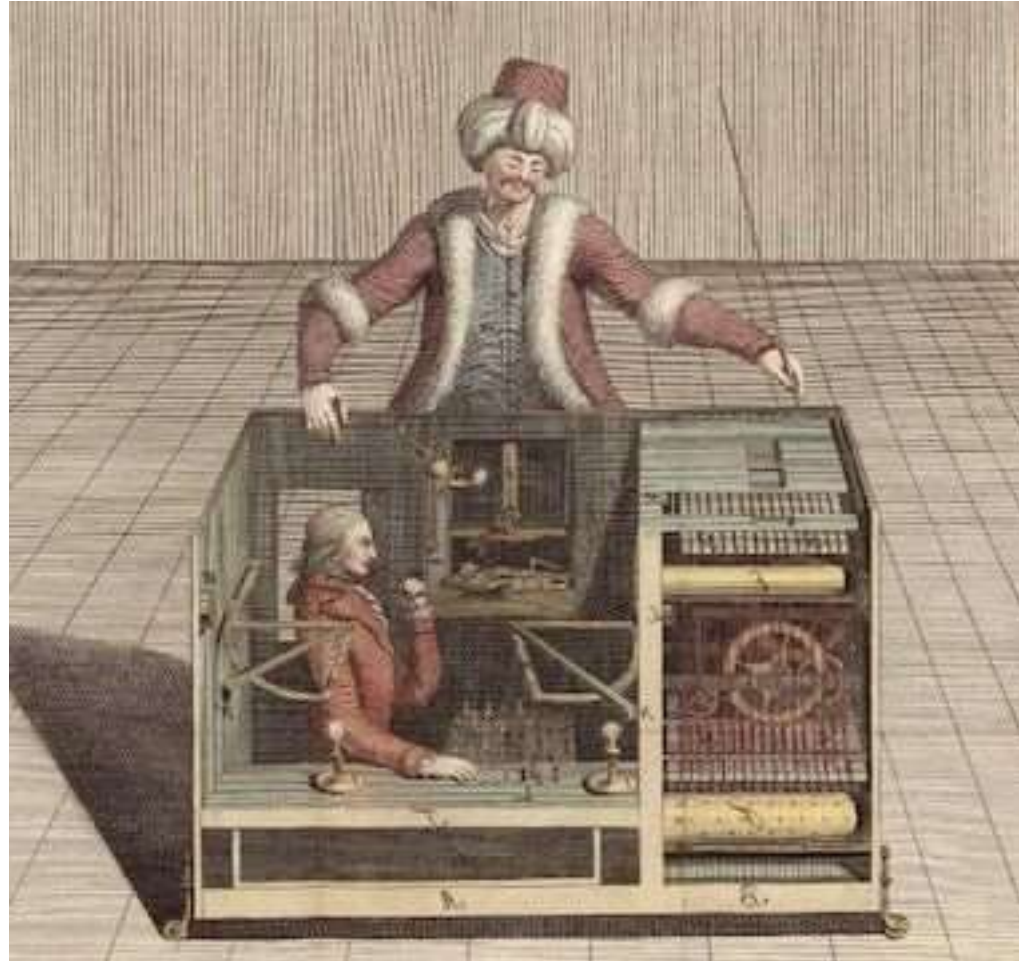
Dan Pender UK Technology Assistant Underwriter



The image features a dark blue background with a central graphic of two overlapping circles. The circle on the left is a medium blue, and the one on the right is a lighter blue. The number '1770' is written in white, bold, sans-serif font across the center of the overlapping area.

1770





# UK Tech Industry Stats

- UK Tech sector size:
  - \$1 Trillion
- Number of people employed in the UK Tech economy:
  - 3million (11% increase within 2 years)
- Tech PI market size:
  - Estimated £100m + in premium (4<sup>th</sup> largest PI market)
    - D&C £600m
    - Solicitors £280m
    - Accountants £140m



# Growth of UK Tech Accounts

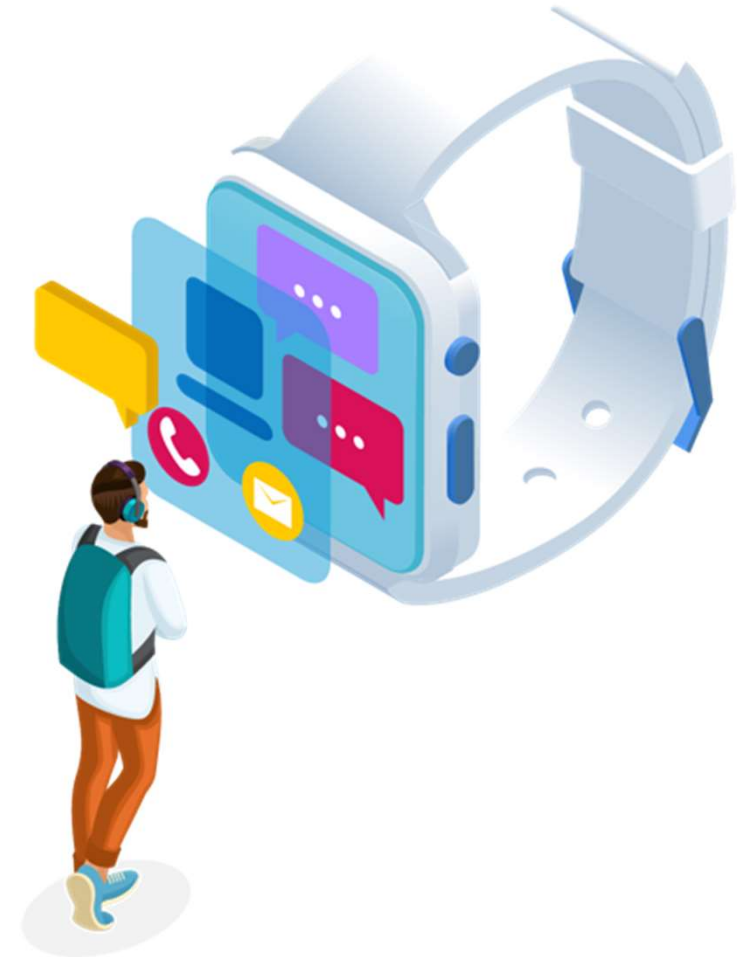
## Account A

### Turnover

Year 1:	£4,800,000
Year 2:	£13,000,000
Year 3:	£22,050,000

### Premium

Year 1:	£9,411 + IPT
Year 2:	£28,000 + IPT
Year 3:	£75,000 + IPT



# Growth of UK Tech Accounts

## Account B

### Turnover

Year 1:	£5,376,000
Year 2:	£13,132,000
Year 3:	£28,000,000

### Premium

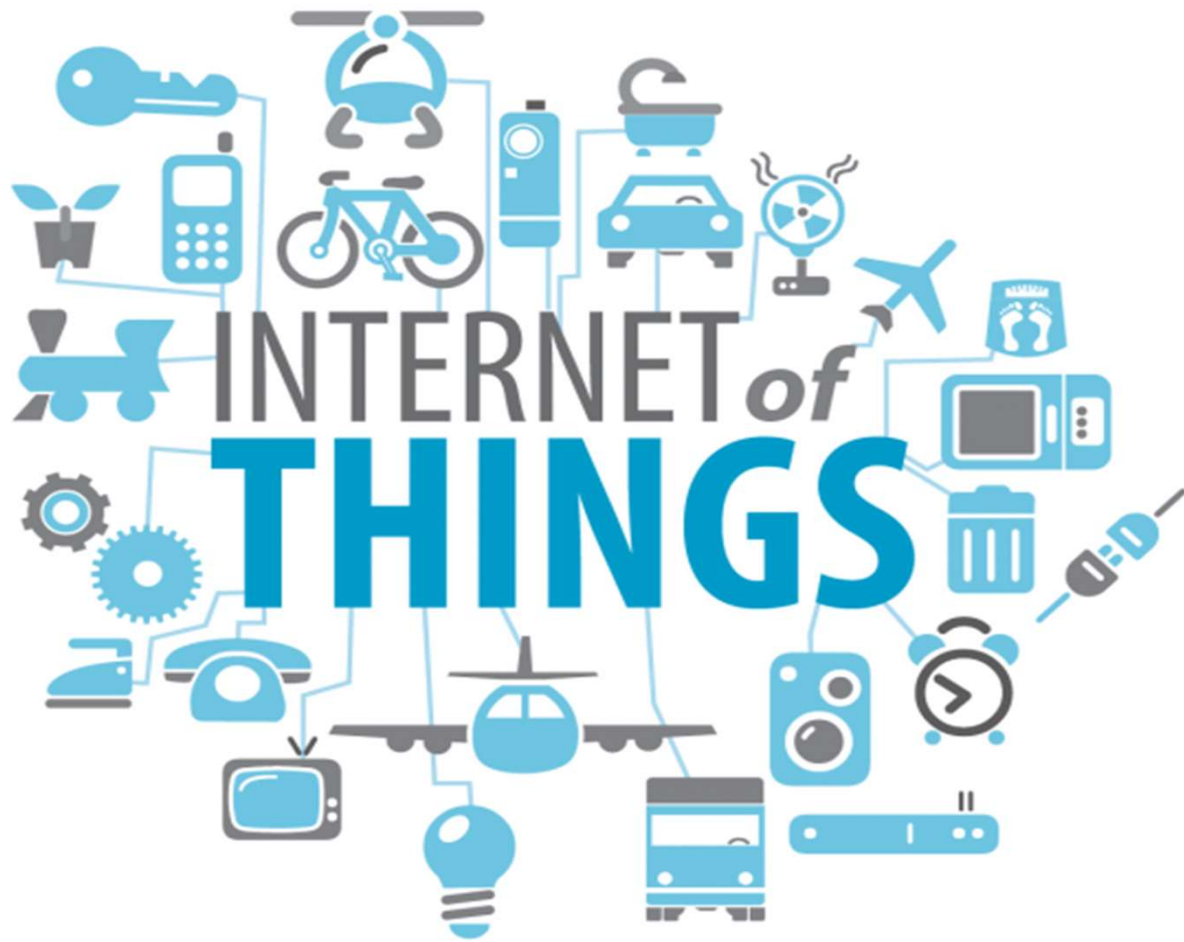
Year 1:	£14,000 + IPT
Year 2:	£25,000 + IPT
Year 3:	£58,800 + IPT



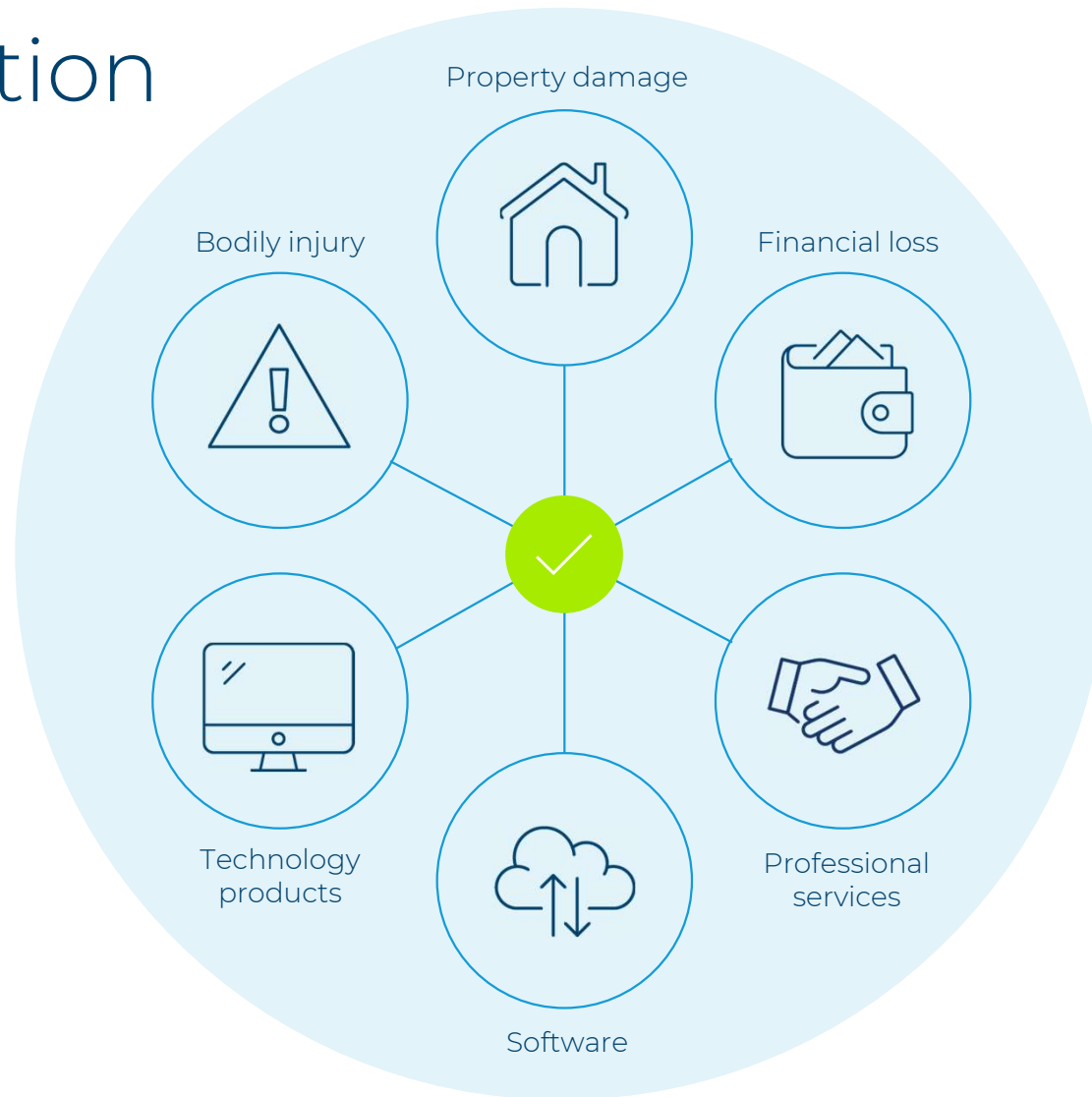
# The changing technology landscape



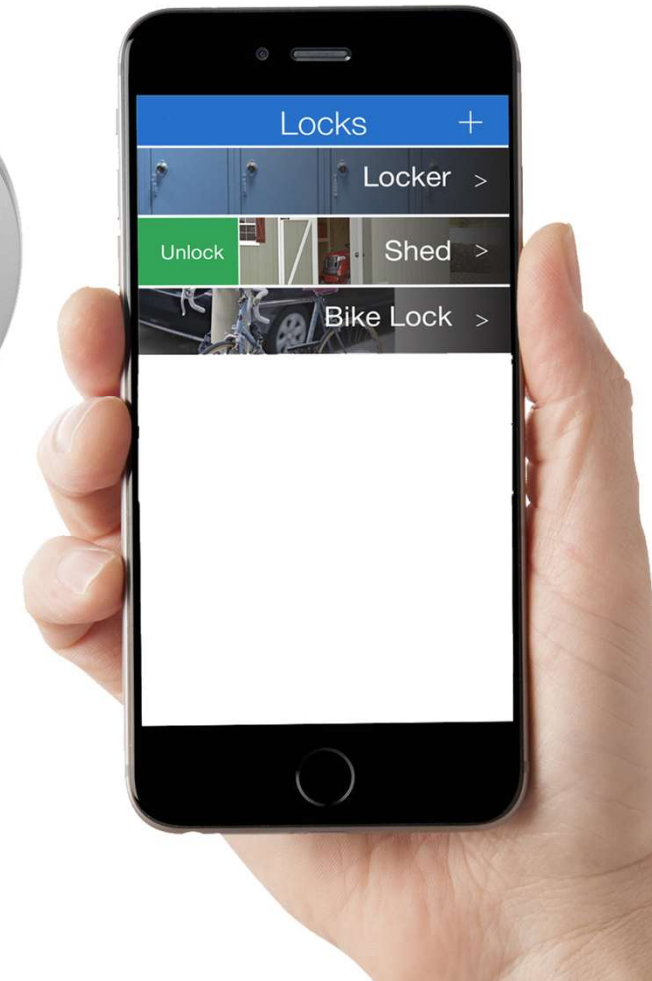




# CFC's solution



# Pender's Padlocks



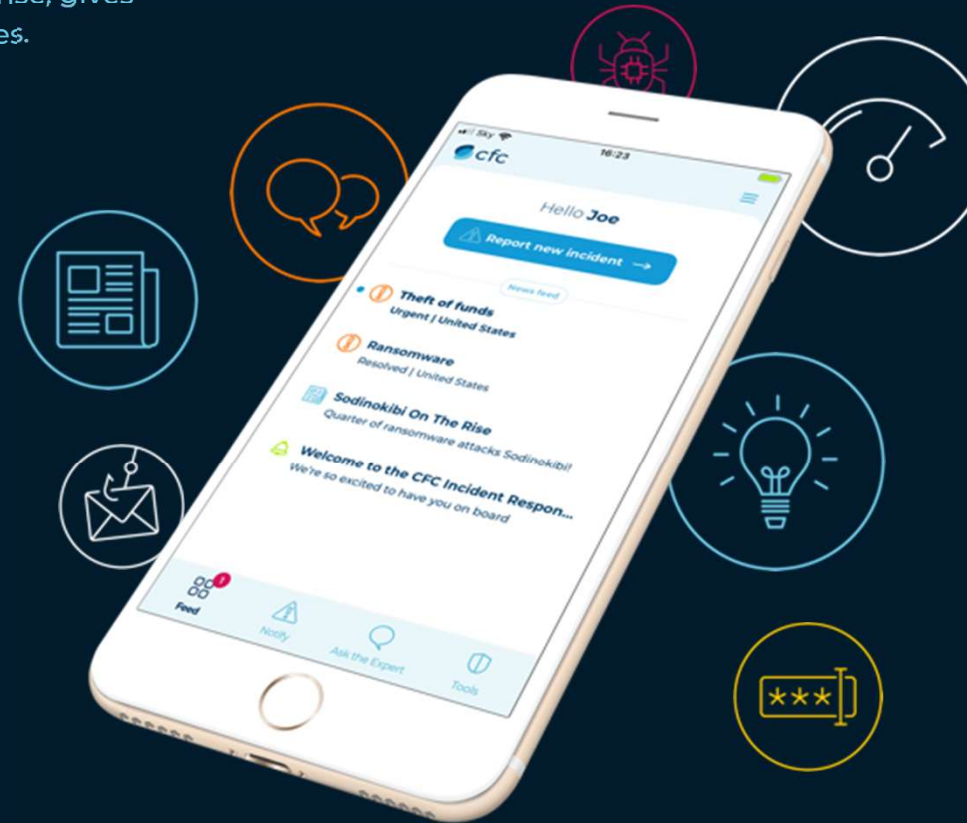
- 1 Breach of contract ✓ Covered
- 2 Products liability ✓ Covered
- 3 Failure of the product to function ✓ Covered
- 4 Cyber losses ✓ Covered

# Prevention at your fingertips



An integral part of our cyber policy, our award-winning mobile app, Response, gives policyholders access to a range of proactive cybersecurity tools and services.

- 1 Get real-time threat intelligence, delivered to your phone
- 2 Activate free risk management and cyber security tools
- 3 Access our cyber security experts for advice at any time
- 4 Instantly notify us of cyber incidents



## Best Customer App

Insurance Times Tech & Innovation Awards 2021



## Insurer Claims Innovation

Insurance Post Claims and Fraud Awards 2021

# Claim Example

Sodinokibi  
Ransomware



- The MSP was left unable to access their network impacting 400 of their customers
- Unfortunately, due to the complex nature of the Sodinokibi variant the decryption key did not restore all of their data
- 10% of customers chose not to renew their contracts with the MSP
- The domino effect: Contractual and privacy liabilities

# The Evolution of Technology

- Telemedicine
- P2P Risks
- NFTs
- Metaverse
- Autonomous vehicles
- Insuretech
- Carbon Offsetting

# Thank you!

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