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Cyber Large Corporate

Product Fair Value Assessment

Date of last fair value assessment: February 2024

Expected date of next fair value assessment: within 12 months of the above date

As an FCA-regulated business that underwrites on behalf of Lloyd's and Company Market providers, CFC has a robust Product Governance framework in place. This framework is reviewed regularly by our carriers, regulators and external auditors. All of our products are tested before being brought to market and are subject to at least an annual review to ensure they are continuing to provide fair value to customers. Our distribution channels (brokers) are carefully selected by CFC's Distribution team to ensure that CFC only works with Brokers who understand and are appropriate for, CFC's products.

The policy schedule lists relevant information, including the carrier names, as well as the UMR.

Product information

This product is designed to meet the insurance needs of UK-based large corporate organisations. The policy provides cover for the financial losses associated with cyber-attacks and data breaches, including cover for incident response costs, extortion demands, system damage, business interruption, third party liability actions and regulatory fines and penalties.

Target market

This product is suitable for UK-based large corporate organisations with revenues in excess of £750million. We consider organisations from a wide range of industry sectors, including professional services, healthcare, education, retail, leisure & hospitality, manufacturing, wholesale & distribution, construction, transportation and logistics, and financial institutions.

Types of customers for whom the product would be unsuitable

This product is not suitable for organisations with revenues below £750million. In addition, we have a limited appetite for public entities, top-tier global banks, credit bureaus, defence contractors, coal mines, stock exchanges and technology companies with revenues above £750million.

Organisations with revenues below £750million may be insurable under our Cyber Private Enterprise or Cyber Mid-Market products.

Any notable exclusions or circumstances where the product will not respond

A summary of the significant and unusual exclusion that appear in the product are listed below. Other standard market exclusions also apply. The Conditions under the policy document must be reviewed to ensure all obligations under the policy are understood.

The product will not apply to or provide cover for:

- Any matter known by the insured which is not disclosed to us prior to the date we agree to provide cover the insured.
- Patent infringement.

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- Misleading advertising.
- Regular hours staff costs.
- Liquidated damages, service credits and penalty clauses.

Other information which may be relevant to distributors

The underwriter will request all necessary information from you to enable us to offer this product. If you have any questions, please speak to the relevant underwriter.

Information about the notification of claims and circumstances and the complaints process is included in the policy document.

Product Passed – February 2024