

News Release

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Guy Carpenter announces new cyber product launch

Cyber privacy and network protection solution targets small- and mid-cap firms

London, October 06, 2014 - Guy Carpenter & Company, LLC, the leading global risk and reinsurance specialist and member of Marsh & McLennan Companies (NYSE: MMC), today announced the launch of a new cyber privacy and network protection solution designed to meet the unique cyber challenges faced by small- and medium-sized companies.

The cyber solution is provided by Ridge Insurance Solutions Company (Ridge), a new Lloyd's Managing Agency led by the Honorable Tom Ridge, the first US Secretary of Homeland Security and 43rd Pennsylvania governor, as Chairman. The solution is underwritten by five leading Lloyd's syndicates in the cyber arena: Brit, AEGIS London and Novae as lead underwriters, and Barbican Insurance Group and ACE.

The product offers three components which are designed to help organizations meet the cybersecurity challenge head-on:

- An initial on-site assessment of existing cybersecurity capabilities is conducted by the Ridge assessment team to expose any potential system vulnerabilities and provide recommendations to reduce cyber exposures. Compliance with the recommendations will directly affect the premiums charged for the insurance component of the solution.
- A comprehensive cyber privacy and network protection insurance policy provides the central component of the solution. Spanning a broad spectrum of coverage types, the policy includes: business interruption coverage; privacy and security liability; crisis and 'event' management costs; information assets and cyber extortion. The policy provides coverage on a worldwide basis with a capacity limit of US\$50 million.
- The final component provides remediation services in the event of a cyber breach. The solution will deliver a rapid and robust response to any form of cyber intrusion, quickly isolating the intruder, shoring up the breach and limiting the business impact.

Commenting on the cyber solution, Nick Gralton, Managing Director of North American Casualty at Guy Carpenter, said: "Guy Carpenter is delighted to have acted as the broker of record for this innovative and expansive cyber solution. Working closely with Tom Ridge and his team, we were able to help them establish the parameters of the solution, place the facility into the Lloyd's market and also to arrange the supporting reinsurance program."

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“Insurance need not be just a ‘policy’ written by an agent,” said Gov. Ridge, “but a true focal point for assessing, identifying and correcting the impact of cyber risk on your business. This is not just about insurance, but helping and incentivizing companies to manage their cyber operations more effectively. Partnering with some of the leading cyber syndicates in the Lloyd’s market has helped elevate the standing of our solution well above that of any standard cyber product.”

Rick Welsh, Head of Cyber Insurance at AEGIS London, stated: “We believe that much of the narrative surrounding cyber risk is too narrowly focused on compliance and does not adequately address the concerns of small and medium-sized companies. We are delighted to be partnering with Ridge because we feel they understand that holistic risk management and incident response should be central to cyber insurance. For many of our clients globally the primary focus is business continuity and we know that Ridge shares that philosophy.”

Ben Maidment, Class Underwriter for Global Cyber, Privacy and Technology at Brit, added: “What this solution delivers is across-the-board cyber protection. From the initial vulnerability assessment, to the implementation of the extensive cyber policy, and through to the rapid-response remediation capabilities, it spans all of the critical stages of an effective cybersecurity strategy.”

Dan Trueman, Cyber Class Underwriter at Novae Group plc, concluded: “This is an incredibly exciting and opportune solution for a wide range of clients. The opportunity to partner with global and respected organizations to deliver this holistic and fully integrated risk transfer solution will mean that clients can understand and manage their cyber risk in our rapidly changing world.”

TAGS/KEYWORDS

Guy Carpenter, cyber, Ridge Insurance Solutions Company, Brit, AEGIS London, Novae, Barbican Insurance Group, ACE, Gralton, Maidment, Welsh, Trueman

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Guy Carpenter & Company, LLC is a global leader in providing risk and reinsurance intermediary services. With over 50 offices worldwide, Guy Carpenter creates and executes reinsurance solutions and delivers capital market solutions* for clients across the globe. The firm’s full breadth of services includes line-of-business expertise in agriculture; aviation; casualty clash; construction and engineering; cyber solutions; excess and umbrella; excess and surplus lines; healthcare & life; marine and energy; mutual insurance companies; political risk and trade credit; professional liability; property; retrocessional reinsurance; surety; terrorism and workers compensation. GC Fac® is Guy Carpenter’s dedicated global facultative reinsurance unit that provides placement strategies, timely market access and centralized management of facultative reinsurance solutions. In addition, GC Analytics®** utilizes industry-leading quantitative skills and modeling tools that optimize the reinsurance decision-making process and help make the firm’s clients more successful. For more information, visit www.guycarp.com and follow Guy Carpenter on Twitter [@GuyCarpenter](https://twitter.com/GuyCarpenter).

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