



## Quick Guide

### How to Sell Cowbell Cyber Insurance

#### Set the Foundation

When approaching a client about cyber insurance, it is important to use relevant claim examples to explain the difference between not having cyber insurance, a business owner's policy, and a Cowbell standalone policy. Remember to also let your client know that cyber resilience can be achieved through the combination of cyber insurance and implementing cybersecurity best practices.

#### Step 1: Identify exposures

Find out what digital assets your clients own and should insure against by preparing a variety of [industry-specific questions](#) to help you identify possible exposures. Additionally, research your client's industry for the latest cyber statistics. Our [2023 Q2 Cyber Round-Up Report](#) is a great place to start your research.

#### Statistics to win over clients:

- **50% of SMEs** have experienced a significant cyber incident in the past 12 months
- **Only 34% of SMEs** have cyber insurance, leaving a gap of 66% exposed
- **The average cost of a data breach** for a company with less than 500 employees is estimated at **\$2.98M**
- **82% of ransomware targets** are small businesses
- Companies with fewer than 100 employees receive **350% more social engineering attacks** than larger companies

Some common questions to ask that apply across many industries include:

- How are you transacting business?
- Are you utilizing a point of sale (POS) system?
- Do you wire transfer cash with invoices?
- What type of records are you holding on customers and employees? (ie. financial or medical) and how valuable are these records?

## Step 2: Consider the right protection

Help your clients understand why they need cyber insurance. The right protection offers:

- First and third-party coverages
- Risk management services and resources to support an organization's cyber resilience
- Cyber claim support during high-stress moments of a cyber incident

## Step 3: Explain the benefit of a standalone Cowbell policy

Here's why a Cowbell policy is the right option:

- Comprehensive and flexible first and third-party coverages
- Risk engineering support through cyber risk management consultations and cybersecurity resources
- Continuous risk assessment with Cowbell Factors and Cowbell Insights
- In-house claims team with 24/7 availability
- Discounted pricing for vetted cybersecurity partners

## Step 4: Define your role as their agent

Let your client know that you also add value

- Stay current with insurance providers and their offerings
- Ensure your clients are updating the software they use
- Suggest your client offers cybersecurity awareness training to all employees
- Suggest your client engage with a cybersecurity professional

**Test your newly acquired skills and prepare a quote today!**



The examples and descriptions provided above are for general, informational purposes only. Notably, these descriptions do not set forth all possible scenarios and/or situations applicable to the described events. Policyholders should be aware that each situation is unique and their experience may not resemble those set forth in the above examples and descriptions. Nor should policyholders in any way rely on the above examples or descriptions as any type of guarantee or indication of how their particular situation will ultimately be resolved. Policyholders should always refer to their own Policy for specific terms and definitions applicable to their Policy. ©2024 Cowbell Cyber, Inc. All Rights Reserved. Cowbell Insurance Agency LLC, State Licenses: <https://cowbell.insure/state-licenses/>