# cowbell®

# 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

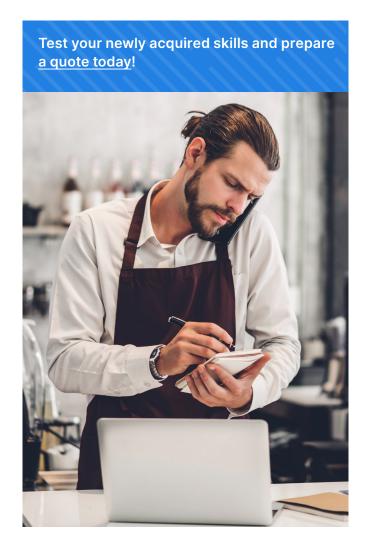## Step 3: Explain the benefit of a standalone Cowbell policy

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!**