

# A Conversation with Carla McGee

Meet Big “I” Markets’ dedicated cyber insurance program manager and learn what she’s seeing in the field.

With IIABA’s partnership with Coalition, Big “I” members now have access to a cyber liability program providing a free suite of cyber security tools to all policyholders helping the insured to become less vulnerable to an attack.

## What are some unique features you want Big “I” members to know about this program?

### For the agent:

- ♦ Quote and bind coverage in less than four minutes
- ♦ Create multiple quotes in seconds
- ♦ No cumbersome applications – four main questions and an additional four questions if accepting coverage enhancements.
- ♦ Work directly with Coalition’s underwriters and cybersecurity experts using a chat feature for fast responses
- ♦ Claim examples readily available on Coalition’s website to use when discussing the need for coverage with clients
- ♦ Coverage explained in terms to easily communicate with clients
- ♦ Peace of mind knowing you offered the best solution to your client’s cyber risk needs

### For consumers:

- ♦ Free Risk Assessments
- ♦ Free Cyber Security Tools to help prevent attacks and advice for protecting their business
- ♦ Broad policy form and unique coverages such as Phishing (Impersonation) and Breach Costs outside the limit
- ♦ In-house incident and crisis response team available at no additional cost to policyholders. No more waiting for insurers to coordinate and authorize resources—with Coalition, they’re instantly available!
- ♦ Policyholder Dashboard for policyholders to report and track the status of a claim
- ♦ This is not just a policy, it’s a risk management program!

## What are your top three most asked questions?

### 1) Is the cyber/data breach coverage provided in my client’s BOP, Package or other ancillary coverage (i.e. E&O) enough coverage or should I also be offering stand alone coverage?

Coalition’s H1 2020 Cyber Insurance Claim Report identifies the top 3 most common cyber incidences as Ransomware 41%, Funds Transfer Fraud 27%, & Email Compromise 19%. The report shows the average ransom demand increased 47% from Q1 2020 to Q2 2020 to over \$300,000 and confirms only 13% of claims resulted in a breach of sensitive data. Cyber liability coverage endorsements included in or added to BOP, Package or other ancillary policies may be lacking adequate limits and coverage to respond to the most common incidences.

With “Failure to Offer” continuing to be a leading cause of insurance agents E&O claims, your agency may be at risk if only offering data breach coverage or only offering cyber liability coverage as an endorsement.

### 2) There are so many cyber liability policies to compare, what are some policy &/or carrier differentiators benefiting my client?

- ♦ Limits offered outside and separate from the aggregate limit
- ♦ “Pay on Behalf” provisions rather than “Indemnify”
- ♦ Be aware of sub-limited coverages.
- ♦ Single retention provisions rather than applying multiple retentions
- ♦ Coverages subject to a \$0 retention & retention reduction features
- ♦ Coverage also extended to Remote Staff, Employee-Owned Devices & Bring-Your-Own-Devices
- ♦ Bricking/Computer Replacement coverage provided & extended to Employee Owned Devices

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MARKETS.



Carla M. McGee, CPLP, RPLU, ACSR  
Cyber Insurance Program Manager

- ♦ In-House Incident Response – Faster response time results in lower claim costs
- ♦ Free Risk Management Tools & Cybersecurity Education/Guidance

### 3) Is Coalition a fit for my small business clients?

Yes! There are no minimum premiums. Coalition will quote limits as low as \$25K and as high as \$15M and risks up to \$1B in revenue. There are only 5 ineligible risks: Adult Entertainment, Casinos, Data Aggregators, Payment Processors and Cannabis growers & sellers. Coalition’s free 24/7 security monitoring, automated security alerts, employee training, and access to security experts provides small-mid-sized businesses with cybersecurity tools they otherwise would not have the resources to put in place.

## What are agents saying?

“The Cyber Program really is as easy as advertised. From quote to bind takes less than five minutes. Very impressed!”

Thomas Rhodes, CPCU, CIC, AAI, AIC,  
ARM, AU, AFSB, CBIA, John Hackney  
Agency, Inc. Rocky Mount, NC

Quoting cyber liability has never been easier!  
Visit [www.bigimarkets.com](http://www.bigimarkets.com).

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