Q: [GQ1: In which sector does your organization belong to?

R: Financial sector

Q: [GQ2] What is the number of employees working for the company?

[BETWEEN 1 and 10]

Q: [GQ3] What is your current position in the company?

R: [CEO]

Q: [GQ4] Is there someone (or a certain department) in charge of security management?

R: Yes IT, is a little bit in charge of me and a little bit for a colleague. The point is that we have a [FINANCIAL SERVICE PROVIDER] they provide us with the [FINANCIAL PRODUCT]. In particular they do the job and we outsourced everything, so the main risk is that there would be a cyber security leak in [FINANCIAL SERVICE PROVIDER] who cares for our [CLIENTS].

Q: In your company specifically you do have someone in charge of IT security?

R: Yes, but it is only for [SEVERAL] colleagues. [The interviewee meant that there is a person in charge of IT security, but the size of the company is small. So, she/he provides service for several employees].

Q: You decided not to have a cyber insurance, I understand the broker approached you. How was the contact? When did it start? How was it developed?

R: That was last year. The reason why I spoke to him is because we see cyber risk as a serious risk. The reason for not taking any insurance is that there are two types of risk, financial and reputation. For the financial risk, we have a contract with [FINANCIAL SERVICE PROVIDER], so if people from outside are able to hack and get our money, [FINANCIAL SERVICE PROVIDER] is responsible. We don’t need an insurance for that because we just can turn to [FINANCIAL SERVICE PROVIDER] and say “you have to pay”. For us, the reputation is more important and insurance doesn’t help us with reputation, that’s why we didn’t take any insurance.

Q: The package they were offering you it didn’t cover anything related to PR for instance?

R: Exactly.

Q: [Q1] Do you have another type of insurances like professional liability or commercial liability?

R: Yes, but it’s quite small because we have a small group of people. We have [MORE THAN 10 BILLIONS] assets on management, relatively we are not interested in taking insurance for that.

Q: [Q2] You decided not to have cyber insurance but you have other types of insurances, but you don’t take these other insurances to cover you for cyber security threats?

R: No

Q: So, are you aware that these are two different types of protection?

R: Yes

Q: [Q3] How did you first hear about cyber insurance?

R: Through the broker, when they approached me.

Q: [Q4] Do you know companies who already have a cyber insurance?

R: No, I don’t

Q: Ok, then not a cyber insurance but a cyber attack?

R: What’s a cyber attack? I think every company has had a cyber attack. It was in the papers last years with the hospitals and so, but not personally.

Q: Yes, we all hear the news what’s happening but it’s not that often to know a company you work with to have suffered one.

R: No, I don’t.

Q: [Q6] What factors make or could make the company more susceptible to security attacks?

R: That’s what we asked [FINANCIAL SERVICE PROVIDER], the [PRODUCT] provider, because they have to be insured, know they are safe, and use all sorts of measures to try to avoid cyber attacks.

Q: If [FINANCIAL SERVICE PROVIDER] is covered, do you think you’re covered as well?

R: Not completely. We are aware that even though they have a lot of measures it still can happen. That’s why we look at what we have to do in case it happens, we are especially aware of hacks of data. We have to have a reputation plan, so if it happens, what do we do? That’s what we are looking for, and [FINANCIAL SERVICE PROVIDER] has to avoid the attack from happening.

Q: [Q7] Can you name some of the protective measures you have in place?

R: Friendly hacks, for instance, they ask people to try to break in, penetration tests. When you log in to your computer you get a message on your telephone, that kind of measures. That’s for all the employees inside [FINANCIAL SERVICE PROVIDER].

Q: Antivirus, firewalls?

R: Yes, all of that.

Q: You mentioned there is one person in your company in charge of that, does this person do all the job or do you also have a third party working with you?

R: Most protective measures are inside [FINANCIAL SERVICE PROVIDER], they have a special organization working with [SECURITY SERVICE PROVIDER], they help [FINANCIAL SERVICE PROVIDER] to take all the necessary measures.

Q: Are these measures for [FINANCIAL SERVICE PROVIDER] translated for you?

R: Not necessarily because we don’t have the data, they have our data. So, if they attack us, they can’t take any data from us.

Q: So, these penetrations tests are in [FINANCIAL SERVICE PROVIDER]?

R: Yes

Q: Then if they say something wrong in the measures of your organization they will make you recommendations?

R: For [FINANCIAL SERVICE PROVIDER], and we would hear it.

Q: So, you're only worried about the reputations part, so if something happens to you, you would have some contingency plans ready?

R: Yes

Q: [Q8] What are the main security threats you consider relevant to the company?

R: Reputation would be the main one.

Q: [Q10] Is any of the next reasons a potential cause for you to not select a cyber insurance?:

* Do not get a cyber insurance until other companies do so.
* There are no sanctions for not having a cyber insurance.
* Do not buy cyber insurance to save budget.
* It is not included in the security guidelines of the company.
* You think it is not necessary.

Can you think in any additional reason?

R: It’s not necessary for us to have an insurance because [FINANCIAL SERVICE PROVIDER] is taking care of the financial part, we only take care of the reputation part.

Q: [Q11] Do you think there are additional security controls needed to be implemented to deal with cyber risks?

R: At [FINANCIAL SERVICE PROVIDER] we think it’s ok. If there is a leakage at [FINANCIAL SERVICE PROVIDER] it means something for us, but it also means something for other [COMPANIES IN THE SAME BUSINESS DOMAIN] who have [FINANCIAL SERVICE PROVIDER] as a [PRODUCT TYPE] provider. We did a sort of game where “if it happens what do we do”? Because if it happens to us it also happens to other [SIMILAR COMPANIES IN THE SAME BUSINESS DOMAIN]. So, we have to come together with different [COMPANIES IN THE SAME BUSINESS DOMAIN] to see what to do, because our problem is their problem and vice versa. That’s what we have to do, still; talk to the other [COMPANIES IN THE SAME BUSINESS DOMAIN] and see what we can do together.

Q: How many [COMPANIES] besides yours are we talking about?

R: [LESS THAN 10 COMPANIES].

Q: [Q12] In that sense is doable to gather all of them to see what to do. Do you know if [FINANCIAL SERVICE PROVIDER] has suffered a cyber attack?

R: I don’t know.

Q: [Q14] hat would motivate you to engage in acquiring a cyber insurance?

R: I don’t see any reason. As I said, financial risk is [FINANCIAL SERVICE PROVIDER]’s risk, reputation risk can’t be insured. Maybe it costs money to improve our reputation but is relatively cheap, as I said we have [MORE THAN 10 BILLIONS ASSETS] so if we have to spend some money to get our reputation back is not such a big problem. Most companies decide to take an insurance if they are not able the financial offer, you have to insure yourself if you can’t pay when something happens.

Q: That the remedy would be more expensive. Some of the cyber insurances have measures to deal with the reputation part, like contingency plans. If the insurer offers you this would it be attractive for you?

R: I think not.

Q: [Q15] When you talked to the broker, did he mentioned the prices of the premiums?

R: We didn’t get to that part. I can’t remember anything about it.

Q: Do you have an idea of the premiums prices?

R: No

Q: Due that cyber insurance is not on your interest. When you get other types of insurers, what factors would you analyze to decide if you would get it or not?

R: The premium is important. As a small company, if an employee gets sick I have to take someone else but even this is not a big issue because we expend about [BETWEEN 50 AND 100 MILLIONS] a year at [FINANCIAL SERVICE PROVIDER], so the cost of one employee at [INTERVIEWEEE’S COMPANY] isn’t that much. The insurances that we do have is for cars because we don’t want to be responsible for what comes after an accident, that’s what we have an insurance for.

Q: Also, because it’s part of your daily work?

R: Yes

Q: One factor would be the price, the second how important is for the sake of the business?

R: Yes

Q: How long has the company being operated?

R: Difficult questions. It has been operating for [MORE THAN 50 YEARS] but not in the current context, all those years the company didn’t have employees. That started [AROUND 10 YEARS] ago because everything was outsourced since then, when I started. So, we now have [<10] employees.

Q: I’m wondering if when the broker approached you to offer the cyber insurance, did you talk about it with [FINANCIAL SERVICE PROVIDER]?

R: No

Q: I wanted to know if [FINANCIAL SERVICE PROVIDER] would think that if they have a cyber insurance he (the company) would also like that the people/clients he works with to have a cyber insurance as well?

R: It’s [FINANCIAL SERVICE PROVIDER]’s risk so they have to take care of themselves.

Q: You mentioned you would get together with the rest of the [COMPANIES IN THE SAME BUSINESS DOMAIN] but is that a proactive role from your side?

R: Yes, especially for the reputation of all [COMPANIES IN THE SAME BUSINESS DOMAIN].