Q: In which sector does your organization belong?

R: We are in the wholesale business for [B2B SECTOR].

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

[BETWEEN 10 AND 100]

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

R: IT Manager

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

R: Not specifically.

Q: Since when do you have a cyber insurance?

R: [FOR ABOUT 1,5 YEARS]

Q: Do you work directly with the insurer or the broker?

R: The broker

Q: Q1. What kind of insurer/broker are you working with?

R: Is someone with whom I have already worked before. The person representing the broker was working previously in another insurance company. This is a broker from the Netherlands

Q: Q2. Which are the main reasons for getting a cyber insurance?

R: The broker’s representor is a very good salesman. Besides, we don’t have all the knowledge regarding cyber security, so we can be missing something and we want to prevent from something happening because we don’t know about it, so there’s an insurance for that. So, this is a just in case action. The company has a lot of insurances, not only cyber, our trucks are insured, so we are an insurance company (meaning, they have all kind of insurances), being preventive.

Q: Q3. Please describe the process for selecting and buying cyber insurance with your broker and insurer.

R: The cyber insurance market is not that big, I think there are only two or three companies who sell cyber insurances. Whit our last broker we had the opportunity to take a cyber insurance, is the same insurance company but we are working with a different broker. The problem is you have to fill out a lot of forms to get the insurance, but with the broker we are working now ([NAME OF THE INSURANCE BROKER]), they have their own product. Is one product with two different [INAUDIBLE].

Q: If I’m understanding correctly, you worked previously with another broker and with them there was more paperwork than with this one?

R: The paperwork is the same.

Q: Then, what’s the difference that made you choose one from the other?

R: The product was different, is the same company but [INSURANCE BROKER] has its own product to put it extra, that’s the reason why we get this one.

Q: Did they offer you an insurance for different things for the company?

R: No. [INSURANCE BROKER] has a pilot with the insurance company, they are the first one to get the product into the Dutch market, that’s the reason you go with them. Also, the requirements of the insurance company are a bit less pushy than with the other broker.

Q: Did the broker first approached you with the product?

R: Yes. They came and then we discussed it internally with the management team

Q: Besides this issue with the paperwork, were there additional problems with the process of getting the cyber insurance?

R: No.

Q: What did you like about the process?

R: This process was fine, but with the previous broker, they were not so flexible.

Q: Q4. Does your role in the company is related with keeping the company secure from cyber threats?

R: No.

Q: Q5. How did you first hear about cyber insurance?

R: Because of the news, magazines, internet forum, you read a lot about it. At the moment the broker came I knew about it.

Q: How long ago was that you personally knew about cyber insurance?

R: Multiple years.

Q: Q6. Do you know companies who already have a cyber insurance?

R: I know other brokers, but no other companies or clients. We are pioneers.

Q: Q7. Have you discussed the cyber insurance topic with your clients or other companies? [skipped because of the previous answer]

Q: Q8. Do you personally know a company that has suffered a cyber attack?

R: Yes. Not so big. We have some clients of only one or two persons, but they get an email, they click on the email and then they have to pay a certain amount of money. We do have heard this kind of stories with clients.

Q: Q9. What factors make or could make the company more susceptible to security attacks? Meaning, what makes your company easily affected by attackers?

R: When people think there is money involved, could be a reason. Maybe an ex-employee wants to make some damage if they have the knowledge to do it, or some [THREAT ACTOR] far away.

Q: Q10. Do you have alternative protective measures besides cyber insurance? E.g. IT security measures (firewall, intrusion detection system, antivirus), business contingency plan or company’s security policy.

R: Yes, the normal stuff, like firewalls.

Q: Is there a security internal policy in the company?

R: Regarding the use of the Internet? Yes. Our firewall is very restricted.

Q: Is this managed by the company’s IT department or by a third party?

R: Both, we do it together. I make decisions and they execute them

Q: Q11. What are the main security threats for which you wanted to get a cyber insurance?

R: Not necessarily, just in case.

Q: Q12. Do you think some of them have more impact than others? [skipped because of the previous answer]

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

Q: If another company decides to not get a cyber?

R: No

Q: If there are no sanctions?

R: I don’t know, no.

Q: Because of the price?

R: It’s expensive but I’ve seen the invoices from last year compared to this year and it’s been going down. The salesman has already said this.

Q: Because cyber insurance is not included in the security guidelines?

R: No

Q: Because you think it’s not necessary?

R: IT landscape is changing, and a lot of data is compromise and it goes to cloud services. The risk of breaking in here in the company is lower now

Q: Do you see any additional reasons?

R: Price is the most important one.

Q: Q14. Did the insurer request to implement additional security controls?

R: No

Q: Q15. What are your current expectations with your cyber insurance policy?

R: If something happens, I hope the broker or the insurance company do what they promise. So, the insurance would work as it was told.

Q: Q16. Have you experienced a cyber attack? How did you deal with it?

R: No

Q: Q17. Did you file a claim? Please elaborate. [skipped because of the previous answer]

Q: Q18. Do you fully understand the coverage provided by your cyber insurance and in which cases you would be able to use it?

R: We have a manual to know what to do, if we have questions there is an emergency number with the insurance company, and during working hours I can always reach to the broker to take care of things. If the broker is not responding then we go to the insurance company.

Q: If there is a damage or an attack do happen, do you know how will it work? How much money would you get back?

R: It’s in the papers, I don’t know it by heart. I know what to expect when something happens. The public relations people do the things that are necessary.

Q: Q19. What potential drawbacks would you associate with adopting a cyber insurance?

R: I don’t see a lot of drawbacks; the product is new and we are pioneers in this market so it’s a bit unknown. Maybe in the future years there will be drawbacks.

Q: Will the company low the level of security or will you improve it?

R: No, we won’t low it down, we would improve it, it will change depending on where is the data.

Q: Q20. What do you think about the premium price?

R: The premium price it’s high but it has been going down. When you consider the damage that would happen without a cyber insurance, it will be much higher. Not only financially but also commercially, so it’s worth it.

Q: Would you recommend other companies or clients to get the cyber insurance?

R: Depends on the company, depends on how big the company is, how important is for the decision maker. There is not an easy answer.

Q: Do you feel less or more secure because other companies don’t have a cyber insurance?

R: No. It’s kind of similar to the car insurance, it depends on the driver.

Q: Q21. How would you assess the success of the use of a cyber insurance?

R: If nothing happens there is nothing to worry about.

Q: Do you renew the insurance every year?

R: It’s automatically, you would have to cancel it. If you don’t say anything it would continue. Every year the broker comes to the company and we discuss every insurance we have with them.

Q: What would happen if the price goes up?

R: Depends on how much. The manager could say that the cyber insurance is getting too expensive but I don’t know which level that is.

Q: How long did it take to get the cyber insurance?

R: It’s a short time because we are a small company. I know the director personally, so I go into his office to tell the options. The broker was here, one day later I was with the director and one week later we get the insurance.