

Cyber Claims Solutions



Charles Taylor benefits from a great experience in its London Centre of Excellence which it has expanded in local hubs through the years. The team provides a holistic approach with full cooperation between industry teams covering aviation, marine, natural resources, property, casualty, technical and special risks and recognised service providers.

We have a great understanding of the potential risks, both financial and reputational, which can stem from such incidents.



Adapting to your needs

Charles Taylor has handled cyber claims since 2014 and our services have continuously developed to cover all types of cyber incidents from initial notification to final resolution.

Cyber risks remain one of the greatest threats businesses face and overall costs as well as business interruption and physical collateral damage is often underestimated. Cyber policies have evolved but there are still some disparities, overlaps and gaps. Lloyd's is leading the way towards affirmative covers.

As businesses are becoming increasingly aware of their potential liabilities and pressures under new regulations, there is a growing demand for covers to be more adaptive and for support services to meet clients needs.

We are a market-leading Loss Adjusting business, which supports all the main commercial insurance lines with leading positions in aviation, natural resources, marine, and many areas of property, casualty and specialty lines insurance.

Our expertise:

- Expertise across thousands of claims involving cyber incidents ranging from ransomware, data breaches to Tech professional indemnity, social engineering and crime.
- Ongoing training (internally and with panel vendors) enables us to respond to moving tactics from threat actors and provide specific responses on new major incidents.
- In House IT consultants consider strategies after an incident, declarations and adjust IT costs.
- Multi lines specialty adjusters come from various fields of expertise which allows us to consider complex losses in the context of sophisticated operating systems and commercial operations (i.e. BIM and SCADA).
- A dedicated team of business interruption (BI) specialists and forensic accountants with knowledge of cyber-related BI work to quantify claims.
- A dedicated team of multilingual adjusters across regions ready to assist in cross-border incidents 24/7.

Adjusting Services

Major and complex losses

We have established ourselves as a leader in managing cross border and complex cyber claims, having gained a wealth of knowledge on emerging threats as well as geographical trends and vulnerabilities.

Our areas of expertise, in the context of cyber Incident Management or Adjusting, include global breaches, high profile cyber events and group action and claims under the Data Protection Act and GDPR.

Our global adjusting services deliver end-to-end handling of claims for insurers, from first notification of loss (paper-based, telephone or digital) to claims settlement, data analysis, appointment of experts, recoveries, and all activities in-between. Since 2014 we have provided specialist and flexible cyber risks services to clients including under captives, reinsurance programs and MGA. We are also minded that policyholders may be prepared differently for an attack and may need guidance when presenting their loss, whether they have the support of a loss assessor, their broker's or not. As a result, we are well positioned to understand the Insured's and brokers' expectations, as well as Insurers' and Reinsurers'.

Appointing a specialist Cyber adjuster makes a huge difference on how the claim will be managed, adjuster financial consequences.

We pride ourselves in offering a holistic way of handling cyber matters from SME to big corporates. Our specialist team has the benefit of having both a Cyber IT expert and highly trained professionals in Business Interruption assessment as well as Forensic Accountants.

They can review the strategy adopted and how it minimised exposure (legal, reputational, and financial exposure) and assess when the business can be returned to normal activities as well as review essential information regarding remediation and data recovery. Our work goes beyond loss calculations as we consider the matter as a whole and in the context of evermore sophisticated attacks and changing coverage.

We have worked with the market over the years and we work well with loss assessors and brokers who represent the Insured. Our aim is to fully understand why expenses and losses were sustained, in the context of the policy coverage and the incident. When no loss assessor has been instructed, we can provide some assistance to the Insured in the presentation of their claim according to the policy cover.

Support on recovery actions

We have worked with Insurers, Insureds as well as their appointed legal counsels in recovery actions against service providers, discussing both their feasibility from a technical and contractual point of view and assisting with the assessment of the loss.

Technology E&O

Tech E&O coverage focuses on professional liability involving errors or omissions for companies which are providers of technology services to others. This may involve coding errors causing interruption of services and/or financial losses. Our team is well versed in considering technical issues behind such claim, considering defenses and adjusting losses in relation with such errors and omissions.

Cyber D&O

There have been several high-profile cyber incidents that have resulted in shareholder class actions in respect of failure to adequately protect or monitor an IT systems against breaches, paying ransoms as "bounty", not running adequate checks resulting in fines and not notifying adequately or providing misleading information within financial statements.

Companies have a duty to abide by certain regulations to keep their data secure and may be required by their clients to provide adequate security for shared platforms or data. Additionally, cyber risk management is necessary, and some decisions made before and during a cyber incident may come under scrutiny after such event including the decisions of the board of directors and C-suite management on how they handled notifying the relevant authorities, the financial markets and other stakeholders.

Charles Taylor's expertise in both cyber risks and D&O seamlessly combined provide a full overview to insurers of risks and adjustments of costs incurred.



Auditing and other file review services

Charles Taylor Adjusting can offer a wide range of services to support Insurers and Lloyd's Managing Agents, many of which can be tailored to a client's specific requirements:

Coverholder audit

Third party Administration claims review

Pre-underwriting or Pre-TPA review

Second "pair of eyes" review services

Our unique experience in Cyber as well as in the management of TPA or global programs allows us to work with Insurers and Reinsurers on reviewing best practices and providing a full assessment on standards applied to the management of these claims.

We can deliver reviews on large binders that have a significant number of participating insurers and Lloyd's Managing Agents, as well as smaller and single project reviews.

Our practice can deliver review via access of files information remotely to minimise disruption of businesses during the audit. We can work on Lloyd's specific formats and scope or on bespoke/alternative reporting format as required by the instructing party.

We will provide a transparent unbiased report on findings shortly after our review with recommendations identified during the review which can be implemented swiftly to benefit stakeholders.

We can also assist Insurers and Reinsurers in reviewing ad-hoc files which have been settled or being considered for settlement /denial of cover to provide a full review including on root cause/strategy adopted, liability, quantum and coverage.



First Notification of Loss (FNOL)/ Incident Management

Since 2014 we have provided specialist and flexible cyber incident response & FNOL support to Insurers as part of global and local programs.

We are also minded that policyholders may be prepared differently for an attack and may need guidance at a time of crisis, and we position ourselves as a "guiding hand around the Insured's shoulders".

Our Incident Managers focus on:

- Project Managing the claim from initial notification through to resolution.
- Assessing the need for expert assistance and ensuring seamless interaction between the various parties including the existing service providers and vetted vendors:
- Stabilising the incident and providing the insured with support as well as looking at solutions to minimise negative impacts such as loss of revenue and/or reputational harm or third-party claims.
- Reviewing supportive evidence to determine the nature and financial impact of an event, validating losses and presenting findings to Insurers

- IT Forensics:

Provide specialist support in determining the nature and scope of the incident and need for remediation/restoration work including ransom negotiators and bitcoin wallet holders.

- Law Firms:

Provide communications support as well as monitoring market changes which may harm an insured's reputation.

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- In-house Services:

Through our Third-Party Administration (TPA) and Assistance services we can provide support with claims and loss funds management as well as call centre set up.

- Credit Monitoring:

Offered to affected data subjects.



Cyber Team Key Contact

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