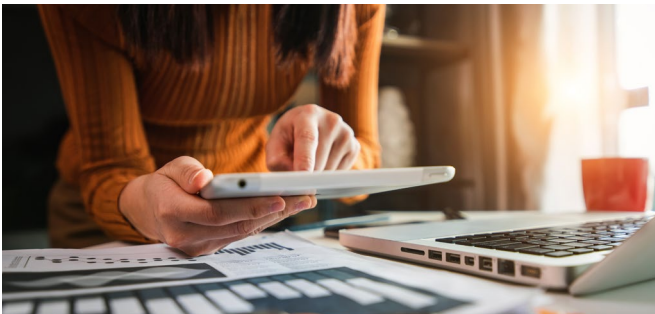


PROPERTY &amp; CASUALTY

# Financial Institutions Practice FI TechProtect The Case for Blending



## Overview

Brown & Brown introduces FI TechProtect, a blended cyber, crime and E&O form designed specifically for financial institutions. Our holistic, cross-product approach helps address the convergence of various exposures related to financial technology and digitization. The solution aims to provide increased coverage clarity to financial institutions as they implement their unique digital strategies.

## Insurance Products are Lagging Evolving Risk Profiles

### Strategic Digital Initiatives

- Hybrid working
- Fintech relationships
- Treasury management services
- API offerings
- Open banking
- Insta payments
- Banking as a service
- Digital wallets
- Mobile banking

### Evolving & Fluid Risk Landscape

- Data leakage
- Disruption
- Fraud
- Customer litigation
- Network security breach
- Platform failure

### Siloed Insurance Market

- Cyber
- E&O
- Fidelity

## Benefits

- Coverage expansion
- Gap minimization
- Insurer alignment/facilitates claim resolution
- Administrative efficiencies
- Total Cost of Risk (TCOR) savings (premium + claims)
- Leverages our proprietary InSite diagnostic tool

## Coverage

Traditional siloed insurance purchases can result in gaps and a lack of clarity between cyber and crime policies concerning the misappropriation of assets and social engineering, as well as technology-service-related customer litigation (Tech E&O) compared to classic financial-service-related customer litigation (BPL).

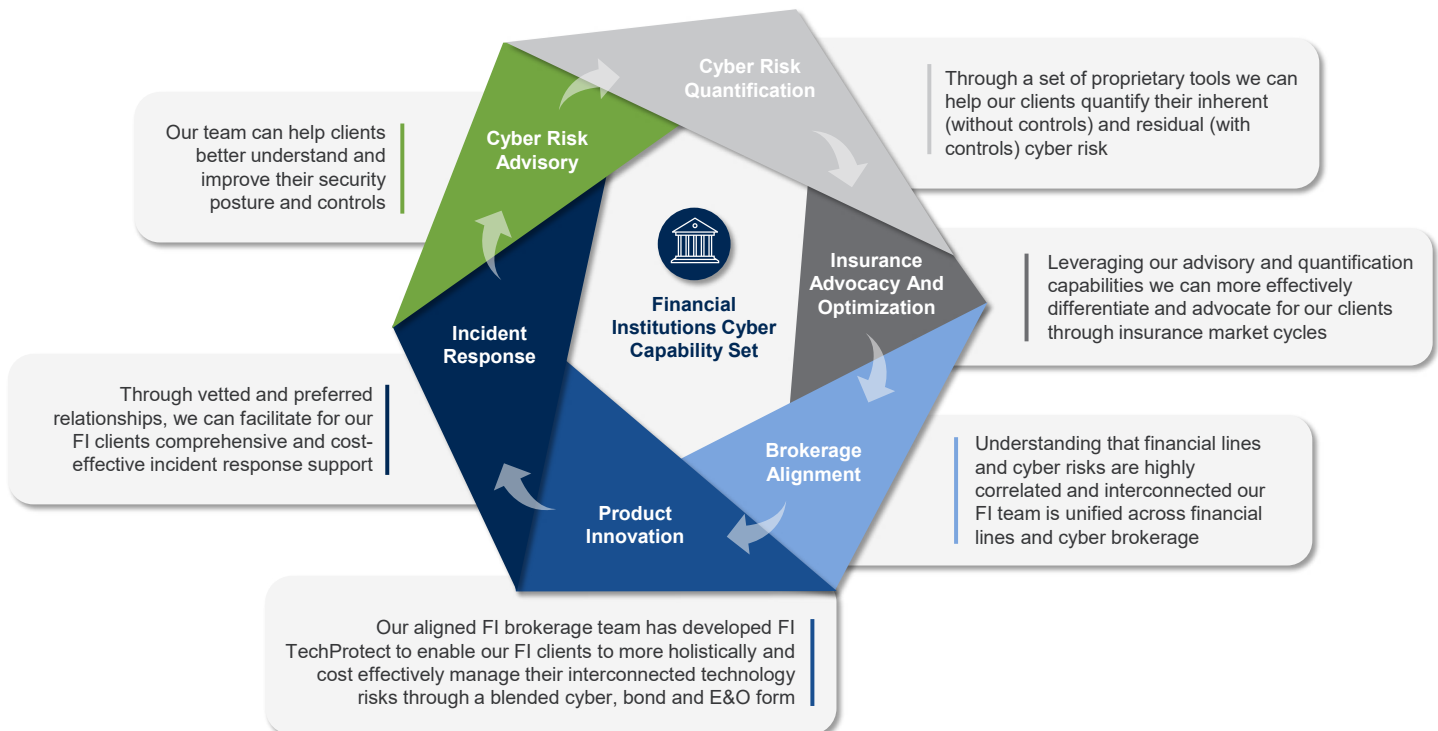
## Cost

A blended approach can help achieve total cost of risk savings. Stand-alone limits are more expensive than a single aggregate limit - which should yield a ~15% cost savings at a minimum across blended cyber, bond and E&O insuring clauses in a singular policy purchase. A blended approach helps eliminate the financial cost of satisfying multiple deductibles that could be triggered across multiple policies through a deductible mechanic that will apply the single largest relevant deductible.

## Claims

A blended form helps eliminate administrative inefficiencies in negotiating claims with multiple insurers (cyber, bond, BPL/E&O), mitigate issues on potentially overlapping/conflicting coverage terms between different insurers and prevents multiple deductibles on claims arising from a single event, producing multiple impacts.

## Brown & Brown's Front to Back Cyber Capability Set for Financial Institutions





## How Brown & Brown Can Help

Connect with our Brown & Brown team to learn about our knowledge in your industry, how we build our risk mitigation strategies and how we can aid your business in building a cost-saving program.



Find Your Solution at [BBrown.com](https://www.BBrown.com)

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