

Sales Playbook for Cyber Insurance



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I. Buyer Persona: "IT Director Irene"

Background:

Irene, 45, is the IT Director at a mid-sized corporation that relies heavily on digital operations.

Demographics:

Professional in the tech industry, high-income bracket, urban resident.

Identifiers:

Tech-savvy, security-conscious, proactive in risk management, and highly aware of the evolving cyber threat landscape.

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Goals:

To safeguard the company's digital assets, prevent data breaches, and ensure business continuity.

Challenges:

Keeping up with rapidly evolving cyber threats, managing a complex IT infrastructure, ensuring regulatory compliance, and employee cybersecurity training.



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What Can We Do:

Offer comprehensive cyber insurance solutions that protect against a range of digital risks, including data breaches, cyber-attacks, and business interruption.

Lifestyle:

Arnie is nearing retirement and is starting to enjoy a slower pace of life. He loves spending time with his grandchildren and is an avid golfer. He's also a respected figure in his local community and often sponsors local events.

What I can do to help:

As a seasoned commercial insurance sales producer, I can help Arnie secure the future of his business with tailored property and casualty insurance solutions. I can provide comprehensive coverage that protects his business assets, covers liability issues, and ensures business continuity in the face of unexpected events.

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Objections & Counters:

1. **Objection:** "Our IT security measures are top-notch; we don't need additional insurance."

Counter: Emphasize that no system is impervious and cyber insurance acts as an essential safety net.

2. **Objection:** "Cyber insurance policies are too complicated and expensive."

Counter: Highlight the customizable nature of policies to fit specific needs and budget, and the greater cost of potential losses.



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3. **Objection:** "We've never been hacked, so it's not a priority."

Counter: Discuss the increasing frequency of cyber-attacks and the potentially devastating impact.

4. **Objection:** "My current General Liability policy has a Cyber endorsement, so I'm covered."

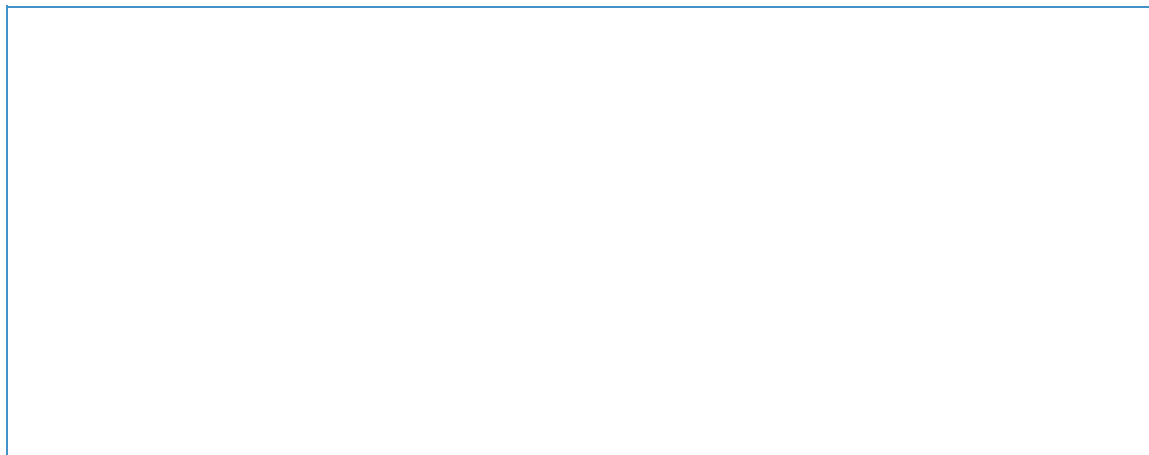
Counter: "While General Liability policies with Cyber endorsements offer some level of protection, they are often quite limited. They typically don't cover key aspects such as data breach notifications, credit monitoring for affected customers, or regulatory fines. It's crucial to have dedicated cyber insurance that comprehensively protects against the full spectrum of digital risks."



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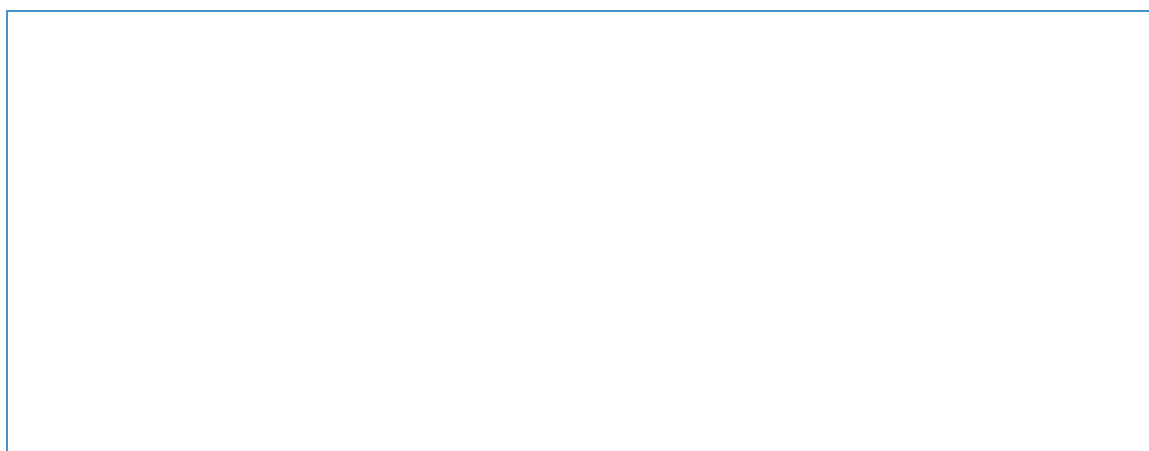
5. **Objection:** "My industry doesn't need cyber insurance."

Counter: "It's a common misconception that only certain industries need cyber insurance. The reality is, if your business collects any customer data, even as simple as email addresses, you're at risk. Cyber threats are industry-agnostic, and any data breach can have significant financial and reputational repercussions for your business."



6. **Objection:** "What makes your agency different?"

Counter: "Our agency specializes in cyber risk and offers more than just insurance; we provide a partnership. We understand the evolving nature of cyber threats and work continuously to assess and manage your risks. Our team stays ahead of the curve on the latest in cybersecurity and regulations, ensuring that you always have the most up-to-date protection. Plus, we pride ourselves on our rapid response and support in the event of a breach, making sure you have not just coverage, but a recovery plan."





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II. Elevator Pitch:

"Irene, in an era where digital threats are evolving daily, a robust IT infrastructure isn't enough. Our cyber insurance doesn't just offer financial protection; it provides peace of mind. With our coverage, you gain access to experts who can help mitigate a crisis, ensuring that a single breach doesn't cripple your business. Think of us as your digital safety net, allowing you to focus on innovation and growth."

III. Initial Meeting Questions:

1. Can you describe your current cybersecurity measures and protocols?

2. What type of cyber incidents are you most concerned about?



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3. Have you experienced any security breaches or near-misses recently?

4. How does your company handle data privacy and regulatory compliance?

5. What's your process for updating and reviewing cybersecurity policies?

6. Are you satisfied with your current level of risk management?

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7. How do you currently educate and train your staff about cybersecurity?

8. What are the potential impacts of a major cyber incident on your operations?

9. What features or support are you looking for in a cyber insurance policy?



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IV. Pre-Close

"Irene, considering the dynamic nature of cyber risks, having a comprehensive insurance solution is as crucial as your firewall. If we can provide a policy that addresses your specific concerns while fitting within your budget, can we proceed to the next steps?"

V. Rules of Engagement:

"To develop a personalized cyber insurance solution, we'll need to conduct a detailed assessment of your IT infrastructure, past incidents, and current risk management strategies. Who would be the best person to coordinate this with?"



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VI. Comprehensive Risk Assessment

A. Company Profile:

1. Company Name:	
2. Industry:	
3. Size and Scale of Operations:	
4. IT Infrastructure Details:	
5. Digital Asset Overview:	
6. Key IT Personnel and Decision Makers:	
7. Current Risk Management Strategies:	
8. Past Cyber Incidents:	
9. Current Insurance Coverages:	

B. Coverage Risk Assessment:

1. Data Breach Risks:

- What kind of customer or client data do you store?

- Previous incidents of data breaches or loss?



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- Data encryption and protection measures?

- Response plan for data breach incidents?

2. Business Interruption:

- Impact analysis of potential cyber-attacks on operations?

- Current business continuity and disaster recovery plans?

- Backup systems and data redundancy measures?

- Incident response time and recovery protocols?



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3. Regulatory Compliance:

- Procedures for ensuring compliance with data protection laws?

- History of compliance audits or violations?

- Measures for international data protection laws (if applicable)?

- Training and policy dissemination among employees?



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4. Cyber Extortion and Ransomware:

- Experience with ransomware or extortion threats?

- Backup and data retrieval capabilities?

- Communication strategy with authorities and stakeholders?

- Cybersecurity insurance requirements and expectations?