

Cyber Fast Lane | FAQs

Why is insurance against Cyber risks so important?

Cybercrime has become a real threat to each and every business, large or small. Data kidnapping via ransomware, IT espionage and sabotage – never before have there been so many Cyber attacks. The German digital industry association Bitkom found out that in 2021 German companies incurred losses in the range of 223 billion euro. However, according to the German Federal Office for Information Security (BSI), only 16 percent of companies increased their IT security budget during the Covid-19 crisis in 2021.

What exactly is the Cyber Fast Lane?

Finlex has established its „Cyber Fast Lane“, a new and simple process for the Cyber insurability for small and medium-sized businesses. The Cyber Fast Lane model is characterized by a lean, fast and digital process covering everything from risk assessment to policy issuance. Companies with a revenue of up to 50 million euro can choose directly from several results based on just three pieces of infor-

mation. Then, depending on their choice, they only need to meet a few minimum IT security requirements for the policy to be issued directly online.

What are the benefits of the Cyber Fast Lane for brokers and their clients?

Brokers and policyholders benefit from the new streamlined Cyber insurance. Thanks to the simple handling, clients quickly obtain the desired insurance cover. At the same time, the model allows for individualized solutions that are tailored to the respective company's requirements. The fast and uncomplicated processing enables brokers to obtain an attractive quote for their clients within a matter of minutes. The transparent Finlex model also shows which IT requirements can lead to a more economical premium, thus supporting brokers in their mandate to advise their clients.

How does the Cyber Fast Lane work?

The Cyber Fast Lane provides easy access to Cyber insurance. It is characterized by a lean, fast and digital process covering



everything from risk assessment to policy issuance. Companies only need to answer a few risk-related questions. If the company meets the minimum IT security requirements, the quote can be issued directly online.

In addition to the quote ready to be concluded digitally, the Cyber Fast Lane provides brokers with an overview of companies and their IT requirements and conditions. This information helps the company in considering whether and how to specifically upgrade its IT technology to receive a better premium. In this way, the Finlex platform supports brokers to an even greater extent in fulfilling their advisory mandate.

Who is the Cyber Fast Lane suitable for?

The Cyber Fast Lane is suitable for companies with a revenue up to 50 million euro. Its simplicity makes it the Cyber insurance ‚to go‘. In particular for small and medium-sized companies taking out Cyber insurance should not become a ‚project‘ but should remain an easy purchasing decision.

Which insurers are in the Cyber Fast Lane?

With Gothaer, Markel, Württembergische and

Baobab, we currently have four very strong and competitive Cyber insurance provider in the Cyber Fast Lane. We are working on adding additional insurers and are constantly expanding our offering on the Cyber Fast Lane.

What should I do if I do not get a quote for my client in the Cyber Fast Lane?

A number of reasons might lead to no quote being received. Either the company's revenue or its business activity might not fit (yet). In this case, you can perform a tender as usual via the regular platform.

Alternatively, the client might not meet the few minimum IT security requirements, meaning that no insurer is willing to give a quote. Again a tender can be submitted via the regular platform, however we would recommend that you first discuss with your client which basic IT security measures need to be in place to be insurable. We can support you by integrating relevant IT service providers and consultants as required.

→ [Finlex.io/en/cyber-ecosystem/](https://finlex.io/en/cyber-ecosystem/)

Are the premiums in the Cyber Fast Lane more expensive than on the regular platform?

No, the premiums in the Cyber Fast Lane correspond to the regular premiums of the insurers for a quote in the selected combination of insured sum and excess, taking into account the agreed coverage modules and sublimits.

Are the minimum IT technical requirements in the Cyber Fast Lane difficult for companies to implement?

No, the minimum IT technical requirements that insurers ask for in the Cyber Fast Lane

represent the lowest common denominator among Cyber insurers in this regard. These are very basic technical security measures that should be implemented in the interest of the company concerned.

What are the insurance terms offered in the Cyber Fast Lane?

In the Cyber Fast Lane, we enhance the respective insurers' wordings with our Finlex supplementary agreements that improve and expand the scope of coverage.

