

Case Study

Higher Risk Client

Infoprotect

WE BRIDGE THE [CYBER] GAP

The Infoprotect Effect on an established:

UK Motor Dealership



What if every cyber risk came with clear, effortless insights?

A new way to assess cyber risk is helping businesses finally qualify for cyber insurance.

CHALLENGE: HARD TO INSURE BUSINESS
SOLUTION: INFOPROTECT CYBER ASSESS
INDUSTRY: RETAIL & E-COMMERCE

“When we were approached by Andrew Watson of **Clear Group** to help their client get [previously unavailable] cyber insurance using our unique risk profiling system – which knocked the socks off the underwriter – we knew this partnership could be a turning point for the insurance industry.”



BRAD FRASER, CEO
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Insurance companies are facing increasing challenges in assessing and pricing cyber risk. This is due to the ever-evolving nature of cyber threats, the lack of standardised risk assessment methodologies, and the difficulty in obtaining complete and accurate data from client.

Insurance companies can improve their ability to assess and price cyber risk by implementing a more comprehensive, and risk-based approach. This is how Infoprotect have helped smooth the process from risk capture to placement, the client in this case was a large UK motor dealership.

Motor dealerships, like many businesses, face growing cybersecurity threats and vulnerabilities. With increasing reliance on digital systems critical to the dealership's operations, finances, and customer trust, the risk of cyberattacks, data breaches, and operational disruptions presents a real and business-ending threat.

Given the high-risk nature of the motor trade industry, the dealership faced rigorous terms and prerequisites in order to obtain cyber insurance coverage. Despite these challenges, the motor dealership recognised the importance of cyber insurance as a vital element of their risk management strategy, a view shared by their broker who was determined to get a better deal for their client.

The problem

In order to obtain cyber insurance, the motor dealership needed to demonstrate its cyber security maturity and that the risks had been identified and removed.

Obtaining cyber insurance at an economical rate was crucial for the dealership to strike a balance between comprehensive coverage and cost-effectiveness.

Historically, clients are asked to complete a lengthy physical or digital proposal form. Firstly, reliance on proposal forms is deeply embedded in the insurance process, however, this is problematic because the client (and to some extent broker) has no visibility of the purpose or accuracy of the responses given. Some probably never see the light of day again.

Secondly, there is a lack of a standardised approach to assessing an organisation's cyber risk profile, each proposal form is different and if the broker is approaching more than one insurer, there can be multiple forms, taking weeks to complete. Insurers and underwriters often struggle to accurately quantify the risks associated with a specific business, leading to higher premiums or limited coverage.

Additionally, the motor dealership faced difficulty in finding an insurance policy that met its specific needs, given the unique characteristics of the automotive industry and associated cyber risks.

A game-changing solution for insurers

Fortunately, their broker wasn't going to rest until every avenue had been explored. What was needed was a more holistic approach, that would bring together the client, broker, Infoprotect and underwriter presenting them all with a detailed and exact picture of the cyber position of the client, a detailed gap analysis of the dealership's IT infrastructure, security controls, data protection practices, and potential vulnerabilities. Here's how:

The detail:

Infoprotect's "Cyber Assess" uses the FortMesa platform with globally accepted frameworks baked in, which results in a cyber risk assessment. The cyber risk assessment provided a clear understanding of the dealership's cyber risk maturity, including the likelihood and potential impact of various threats. [\[Continued\]](#)



By leveraging the findings and recommendations of the assessment, the insurance broker was able to present an accurate and evidence-based risk profile to potential cyber insurers. This enabled the insurers to assess the dealership's risk posture more accurately, resulting in competitive premiums and comprehensive coverage tailored to its specific needs.

The insurer said...

“We are very impressed with your assessment... and the underwriter would be very glad to see more risk presentations in this style. The approach and the methodology taken have been approved, and the underwriter agrees with your findings.”

Successful Conclusion and Comprehensive Cover:

As a result of Infoprotect's "Cyber Assess", the motor dealership secured comprehensive cyber insurance coverage aligned with its risk profile and business requirements. This approach created competition in the insurance market, enabling the client to buy twice the cover offered previously on significantly improved terms, and at 60% of the premium.

The insurance policy covers a wide range of cyber risks, including data breaches, ransomware attacks, business interruption, and third-party liabilities. It also includes valuable benefits such as incident response services, cyber forensics, and legal support, enabling the dealership to respond effectively to cyber incidents.

The comprehensive coverage at an economical rate enables the motor dealership to mitigate cyber risks, meet regulatory requirements, bolster customer trust, and enhance its overall cybersecurity posture. The cost-effective premiums ensure that the insurance solution aligns with the motor dealership's financial goals and does not strain its resources.

A win-win situation

In conclusion, the motor dealership's proactive approach to cyber and insurance procurement not only provided comprehensive protection but also facilitated cost-effective cover. By introducing cybersecurity expertise and tailored assessments, the dealership has mitigated cyber risks, ensuring the continuity of its operations and financial stability. This case study perfectly illustrates the value of a comprehensive cyber risk management strategy, ensuring business resilience in the face of evolving cyber threats, and the value of a quadripartite relationship to deliver the best results for everyone involved.

How Insurers Benefit from Infoprotect:

- Improve their ability to assess and price cyber risk.
- Collect more data about the risk, consistently.
- Offer more competitive premiums to customers.
- Reduce their exposure to losses from cyber claims.
- A clearer view of where claims will come from.
- Remove reliance on customers understanding what is being asked of them.
- Meet regulatory requirements for cyber risk management.
- Develop risk-based pricing models that take into account the specific risks faced by each business.

Work with us

By working with Infoprotect, insurance companies, MGA's and insurers can improve their ability to assess and price cyber risk, which will ultimately benefit both themselves and their customers.

To find out more about how Infoprotect "Cyber Assess" can transform the buying journey, making cyber insurance not just accessible but economical, drop Brad Fraser a line on **01689 487055** or at **brad.fraser@infoprotect.co.uk** or connect on LinkedIn.



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