



Boost Cyber Product Comparison New York, Washington, and Countrywide

The current Countrywide (CW) Commercial Cyber form is an ISO-based product that allows for filing using the previously filed and approved ISO data. This allows for a “smoother” approval process for a new product as all the loss data, basic rate and rules, etc. have already been created, reviewed, and revised per the DOI requests. There are several states where the ISO product is not approved and which requires the creation of a “new” product.

New York and Washington fall into the list of states that have not approved the ISO-based product, so we have created state-specific policies/programs that are designed to replicate and improve on the existing coverage in some ways. Below is a breakdown of the product differences as filed with each state.

Insuring Agreements

The primary Insuring Agreements remain the same with the exception of Public Relations Expenses which is now included in the Security Breach Expenses Insuring Agreement.

Insuring Agreements	CW	NY	WA
Security Breach Expense	Yes	Yes	Yes
Extortion Threats	Yes	Yes	Yes
Replacement or Restoration of Electronic Data	Yes	Yes	Yes
Business Income & Extra Expense	Yes	Yes	Yes
Public Relations Expense	Yes	Included in Security Breach Expense	Included in Security Breach Expense
Security Breach Liability w/PCI	Yes	Yes	Yes

Endorsements

The NY and WA forms will still offer the same Endorsements as the Countrywide form. Currently, the Website Media Content Liability endorsement will be available in NY & WA however the endorsement is also being reviewed for the Countrywide form as well.

Endorsements	CW	NY	WA
Computer Funds Transfer Fraud	Yes	Yes	Yes
Social Engineering	Yes	Yes	Yes
Website Media Content Liability	Currently only	Yes	Yes



	available in some states		
Post-Breach Remediation	Yes	Yes	Yes
Hardware Replacement	Yes	Yes	Yes
Telecommunications Fraud	Yes	Yes	Yes
Ransom Payments	Yes	Yes	Yes
Increased Business Income	Yes	Yes	Yes

The Website Media Content Liability endorsement will provide limit options from \$50,000 up to \$1,000,000 for eligible risks. The Ineligible classes of business are focused on those businesses that are in the business of creating & disseminating Media Content.

Minimum Premiums

The Minimum Premiums for the different programs will vary based on the state, similar to the differences in the Countrywide and the California product. NY and WA have higher minimum premiums as the limits go above \$1,000,000. We have worked with the rating to get closer to the exposure while remaining competitive in the marketplace.

Minimum Premiums			
Aggregate Limit	CW	NY	WA
\$50,000	\$77	\$77	\$77
\$100,000	\$149	\$149	\$149
\$250,000	\$328	\$328	\$328
\$500,000	\$627	\$627	\$627
\$750,000	\$877	\$877	\$877
\$1,000,000	\$1,000	\$1,000	\$1,000
\$2,000,000	\$1,400	\$1,661	\$1,661
\$3,000,000	\$1,600	\$2,209	\$2,209
\$4,000,000	\$1,800	\$2,757	\$2,757
\$5,000,000	\$2,000	\$3,305	\$3,305

Schedule Rating



Specific to the NY form, we have included Schedule Rating functionality into the form based on the risk parameters for qualifying risks. The primary focus of this are those premiums generating greater than or equal to \$2,500 in premium, as allowed by NY State.

Each risk is eligible for varying debits or credits based on the unique characteristics of that risk. An example would be the insured's responses to Underwriting Questions, Class of Business, the Limit purchased (5M), and the Revenues. In each case, there may be an automatic debit or credit applied up to a total of **+/- 15%**. These credits or debits do not have to be applied to each risk automatically. Further detail can be found in the updated state-specific Underwriting Guidelines (to follow shortly).

****NOTE:** Schedule Rating will not be available at launch. We will share a specific launch date for Schedule Rating shortly.**

Supplemental Extended Reporting Period Coverage

The NY and WA forms will provide an option to purchase up to 1 year in Supplemental Extended Reporting Period coverage for 90% of the Policy Premium by Endorsement.

This Supplemental ERP should be offered at issuance and must also be offered at Policy Termination (both insured-requested and insurer-requested).

Summary

There are several differences in the Countrywide, NY, and WA forms, however the general intent and direction of the program is maintained across all states. The changes above only serve to enhance the form and may be reviewed for inclusion in the Countrywide in the form in the future.