Bass Cyber
Proposed Product Packages

Below are three Package Options we put together that are designed with the "average" Cyber policyholder in mind in terms of size, needs, and desired options. For example, we focused on the small business with less than $1,000,000 in revenues, as the package approach seems to appeal more to businesses in that revenue band. The class of business for each package is based on the type of business we typically see opting for that type of policy.

The first option is the "Buy It" option which is designed for the consumer that is looking to get coverage in place without having to shop, compare, and evaluate the different options being presented. The package is designed to be competitive in both coverage and minimum premium to appeal to the applicant that might want to move off of an endorsement or package policy onto a standard admitted form:

Basic Package - "Buy It"					
Policy Structure			**Endorsements**		
Limit	$1,000,000		Business Income		50%
Deductible	$1,000		Hardware Replacement		N/A
Waiting Period	24 Hours		Post-Breach Remediation		N/A
Estimates			Telecommunications Fraud		N/A
Revenues	$500,000		Social Engineering		N/A
NAICS	Construction (23)		Website Media Content		$1,000,000
State	Pennsylvania		Computer Funds Transfer Fraud		N/A
Est Premium	**$1,100.00**		Ransom Payments		$100,000

The second option is more of a Customized option that gives the Insured an option to move towards a standalone comprehensive policy without having to sort through an exhaustive list of coverage, limits, deductibles and the premium implications of any changes. The premium increase is not a huge jump from the "Buy It" package so as not to make the option unappealing.

Broader Package - "Customize It"					
Policy Structure			**Endorsements**		
Limit	$1,000,000		Business Income		75%
Deductible	$1,000		Hardware Replacement		$50,000
Waiting Period	12 Hours		Post-Breach Remediation		$50,000

Estimates			Coverage	
Revenues	$500,000		Telecommunications Fraud	$50,000
NAICS	Finance & Insurance (52)		Social Engineering	N/A
State	Pennsylvania		Website Media Content	$1,000,000
Est Premium	$1,521.00		Computer Funds Transfer Fraud	$1,000,000
			Ransom Payments	$250,000

The third option is the broadest option that provides customization based on the insured's requests while keeping the premium and options controlled. The UI could allow the insured to purchase an option that is customized to their needs or match an existing policy to avoid losing any coverage that may already be in place.

Broadest Package - "Build It"				
Policy Structure			Endorsements	
Limit	$1,000,000		Business Income	Up to 100%
Deductible	Up to $10,000		Hardware Replacement	$50,000
Waiting Period	6 Hours		Post-Breach Remediation	$50,000
Estimates			Telecommunications Fraud	$50,000
Revenues	$500,000		Social Engineering	N/A
NAICS	Finance & Insurance (52)		Website Media Content	Up to 1M
State	Pennsylvania		Computer Funds Transfer Fraud	$1,000,000
Est Premium	1.8k-2.5k		Ransom Payments	Up to 500k

For each of the above options we did not include Social Engineering to account for a basic application process that would want to keep the number of questions limited for the sake of the customer experience. The Social Engineering endorsement would require an additional 3 questions to determine eligibility (as outlined in the Cyber Liability Program Overview document in Notion), which can bog down the application process.

The package structure works well within a Small Business Platform allowing for the quote, bind, and issue process to be straightforward and streamlined. The full program will be available to Bass as defined in the Bass Cyber Underwriting Guidelines, but these packages are provided as a snapshot of how the cyber offering can be tailored to create an efficient purchase process.