

Munich Re Specialty Insurance Launches New Cyber and Technology E&O Solutions

Munich Re Specialty Insurance announced today that it has launched new cyber and technology errors and omissions (E&O) insurance solutions designed to protect U.S.-domiciled organizations with domestic and/or global exposure.

Munich Re Specialty Insurance's new cyber and technology E&O insurance solutions are offered on a non-admitted basis for both primary or excess protection. The policies have been designed to automatically include coverages which are typically provided by other carriers only through endorsements to policies, thus delivering more comprehensive and seamless products. Policyholders will have access to a network of leading providers offering proactive risk management services and a 24/7 data breach hotline. Coverage is underwritten on behalf of the Munich Re Syndicate, which offers the underwriting innovation of Lloyd's.

"There is no one size fits all model when it comes to underwriting cyber risk," said Steve Pacheco, Head of U.S. Cyber and Technology E&O for Munich Re Specialty Insurance. "Understanding risk and offering flexibility is critical to helping our policyholders protect against the ever-evolving nature of cyber risk. Our cyber insurance team offers the considerable underwriting and claims expertise needed to provide a superior product to our policyholders."

Pacheco, who is based in Los Angeles, is responsible for developing and executing a mid-market U.S. cyber and technology E&O strategy. Reporting to him are Laurie Schwarz, Vice President and Senior Cyber/Technology E&O Underwriter, San Francisco, and James Brogan, Vice President and Senior Cyber/Technology E&O Underwriter, Los Angeles. The team will be expanded in the future with staff in New York and Chicago.

"The U.S. cyber/technology team's bench strength, combined with the depth of expertise in our Munich Re Syndicate and the Munich Re global cyber teams, enables us to deliver market leading underwriting solutions for our policyholders' most complex cyber risks," said Pacheco.

About Munich Re Specialty Insurance

Munich Re Specialty Insurance is a description for the insurance business operations of affiliated companies in the Munich Re Group that share a common directive to offer and deliver specialty property and casualty insurance products and services in North America. Since December 2018, the Munich Re Specialty Insurance operations have brought together the existing expertise of certain of Munich Re Group's commercial specialty insurance divisions under one umbrella to gain efficiency, leverage technology and develop future-focused solutions. Munich Re Specialty Insurance offers its clients innovative risk and claims solutions powered by advanced technology and analytics, superior service and enhanced responsiveness to clients' needs, and simplified access to the full breadth of Munich Re Group's solutions through a dedicated Broker Relationship Leader.

The Cyber and Technology E&O coverage that is the subject of this press release is offered, and any related services are provided, through Munich Re Specialty Group Insurance Services, Inc. as underwriting manager with underwriting authority provided by Munich Re Syndicate Ltd. – Syndicate 457, a marine and specialty insurance underwriter and surplus lines insurer at Lloyds of London.

The information contained herein is intended for surplus lines brokers and producers. It also is intended as general information only and does not constitute an offer to sell or a solicitation of insurance. Any inquiries concerning Cyber and Technology E&O coverage should be directed through a licensed surplus lines producer or broker. Any descriptions of coverage contained in this press release are meant to be general in nature, may not be available in every state, may vary by state, and do not include nor are intended to include all of the actual terms, benefits and limitations found in an insurance policy. The insurance policy, and not this press release, will form the contract between the parties thereto and will govern in all cases.

About Munich Re

Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. It offers customers financial protection when faced with exceptional levels of damage – from the 1906 San Francisco earthquake to the 2019 Pacific typhoon season. The company is playing a key role in driving forward the digital transformation of the insurance industry, and in doing so has further expanded its ability to assess risks and the range of services that it offers. Its tailor-made solutions and close proximity to its customers make Munich Re one of the world's most sought-after risk partners for businesses, institutions and private individuals.

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