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RANKINGS

Cyber Report 2020

HEADLINE RESULTS

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In association with



Grant Thornton

insuranceinsider.com

insurance insider **RANKINGS**

Insurance Insider's Rankings are a collection of surveys across different lines of business in the (re)insurance sector. The surveys are the market's only independent assessment of underwriters and brokers as well as service providers.

The survey results are tabulated by *Insurance Insider's* Insights team and packaged in this comprehensive report, which highlights the market's top talent and provides detailed analysis around the results.

Our Rankings reports include:



Rankings of the best-rated underwriters and brokers, rising stars and companies



Individual profiles of top-ranked underwriters and brokers



Attribute analysis providing a view of top-rated individuals' scores across different key skills



Segmentation of the overall results to identify voting trends within different cohorts of respondents



Comprehensive discussion and analysis of results

The full collection



The 2020 Rankings collection includes results for US Property Cat, Political Risk, Political Violence, Aviation and D&O.

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2020: The unprecedented year

These have of course been tumultuous times. The world has seen natural and unnatural disasters in a seemingly unrelenting pace over the past 12 months. We have adapted to work in new ways, despite limitations on resources and facing a social and economic diaspora. And yet, despite the incredible changes and challenges we face, evolution and opportunity have helped us to survive.

Many companies are unlikely to return to physical premises this year, or indeed to ever go back to the patterns of behaviour that have been accepted for centuries. Staff are working from spare bedrooms, parks and coffee shops. They're using telephones, personal laptops and rapidly deployed VPNs. IT teams have done the impossible and helped us to survive and increase productivity in many sectors.

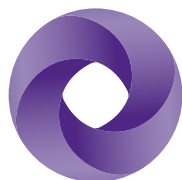
Market shifts and the strategic implications of these economic shocks are creating measurable change in patterns of consumption, production and supply. And of course, the ever-resourceful cyber attackers have found opportunity in crisis, taking advantage of weakened infrastructure, multi-fold attack surfaces, embattled IT teams and the curse of our "interesting times". Cyber attacks are increasing in number and severity every day. The pandemic has created diverse

and novel entry points into our physical and virtual infrastructure, presenting a new biome for them to exploit.

The traditional ransomware attacks and human-centric social engineering vectors are still a preferred methodology, and our teams have seen geometric increases in ransom demands. Our threat intelligence shows that opportunistic hackers are assessing which clients carry cyber insurance and are using that to increase demands. The insurance industry is evolving in response and seeking "attestation reports" to reduce the risk of criminal and regulatory sanctions for paying ransoms. The industry continues to evolve!

Businesses face an unrelenting barrage of attackers who are motivated to identify every opportunity to break the pace of growth and recovery SMEs. Cyber attacks and the inevitable business interruption that follows may critically wound a business that is unable to identify, contain and remediate an attack in a timely fashion. But there is hope, and the cyber insurance industry continues to be a shining light in rescue and recovery.

We are pleased to support the work of *Insurance Insider's* Cyber Rankings and hope that this year brings stability and opportunity to all involved in this essential industry.



Grant Thornton

Foreword

Welcome to the 2020 edition of the Cyber Rankings Report, produced by the Insights team at *Insurance Insider*.

The Cyber Rankings is a snapshot of the best professionals, companies and rising stars as voted by market participants. This Rankings series started back in 2016 with our pilot survey of London's cyber market. We were overwhelmed with the welcome given to this product by market participants so we rolled out coverage to other lines of business. Our Rankings series now covers six insurance classes including US property cat reinsurance, political risk, political violence, aviation and D&O.

After five years, the Cyber Rankings has become an integral part of the London market, enabling deserved recognition of talent. Market professionals eagerly wait for the annual league tables and analysis contained in this report, and this year we are able to provide an even better picture of the talent in the market, picking up trends over time and becoming more insightful as the survey becomes more established.

This report will tell you:

- Who the best cyber insurance professionals are and why
- How and where you team could and should improve in order to keep ahead of competitors
- Who you should be doing more business with
- Who the rising stars of the industry are

The information the report provides is also highly granular. You can identify which underwriters play better to longer-serving brokers versus shorter-serving ones, as well as those who deal with more or fewer premiums.

However you want to slice it is up to you. The insights it will bring are for you to define and to benefit from.

Insurance Insider has always prided itself on its unparalleled direct contact with the marketplace, but the Rankings has taken this to a new level.

This powerful work not only identifies the best and the brightest, it also explains in granular detail why they are at the top of their respective trees.

Here is a short summary of this year's results:

- Brit's Adam Taylor won the Cyber Underwriter of the Year award three years after winning the rising star accolade in the 2017 Rankings. On the broking side, Paragon International's Rob Layzell took the Cyber Broker of the Year award for the second consecutive year.
- Survey data suggest that brokers tend to nominate underwriters who are in a similar experience bracket to themselves.
- Canopus led the company ranking this year, beating three-time winner Brit Insurance. While CFC Underwriting missed out in terms of average scores, they had a substantial 17 underwriters feature on the league table. For brokers, Paragon emerged as the top broking house for the second consecutive year.
- Attribute scores surged this year – average scores for all eight broker attributes were up year on year while all but one underwriter attributes increased.

Now who wouldn't want to know all that? We hope you enjoy the read.

Contents

How does it work?	06
Sample analysis	08
Lead article	11
Overall rankings	14
Discussion	
Top 10 underwriters	
Top 10 brokers	
Company rankings	20
Discussion	
Top-ranked underwriting companies	
Top-ranked broking houses	
Attribute rating analysis	25
Discussion	
Top five underwriters	
Top five brokers	
Rising stars	29
Cyber initiatives	30
Service providers	31
Claims	33
Top 5 underwriter profiles	34
Top 5 broker profiles	39
Awards and spotlight profiles	45
Notes and people changes	49

In the full 107-page report

How does it work?
Sample analysis
Lead article
Overall rankings
Discussion
Top 10 underwriters
Underwriter rankings continued
Top 10 brokers
Broker rankings continued
Company rankings
Discussion
Top-ranked underwriting companies
All underwriting companies
Top-ranked broking houses
All broking houses
Attribute rating analysis
Discussion
Top five underwriters
Underwriters continued
Top five brokers
Brokers continued
Rising stars
Cyber initiatives
Service providers
Claims
Segmented underwriter rankings
By experience
By premiums
Segmented broker rankings
By experience
By premiums
Top 20 underwriter profiles
Top 20 broker profiles
Awards and spotlight profiles
Notes and people changes

How does it work?

The survey

Insurance Insider's Cyber Rankings 2020 is the latest of an annual survey of talent in this specific class of business.

The survey ran from 18 June to 24 July 2020.

It was undertaken by *Insurance Insider* as part of the Rankings series, which covers a range of classes of business including political risk, political violence, cyber, aviation, D&O and US property cat.

Respondents and nominees

The survey is addressed exclusively to brokers and underwriters operating in the London cyber insurance market.

As with the rest of *Insurance Insider's* Rankings series, this is a two-way survey, by which underwriters nominate the best brokers and brokers nominate the best underwriters.

Nominations and scoring

The survey is individual based, so respondents only nominate and score the best professionals, not companies.

However, individual scores are aggregated across teams and divided by the number of nominated professionals in those individual teams so as to derive company rankings.

The survey also allowed participants to vote for the best 'rising star' in the cyber market in the last year (again with brokers electing underwriters and underwriters choosing brokers).

'Rising stars' were defined as those with three years' experience or less.

Key survey stats:

- A total of 910 professionals – 355 of them underwriters and 555 brokers – were individually invited to take part in the survey
- The number of validated nominations stood at 928
- A total of 105 underwriters and 91 brokers were nominated and ranked – out of the 910 professionals on our screened database
- As such, the talent assessed by the survey covers the top quartile of the distribution
- Based on nominations received by their staff, a total of 33 underwriting firms and 23 broking houses were identified in the 2020 survey
- This compared with 32 underwriting companies and 30 broking houses the previous year

Ranking results

The ranking of underwriters and brokers is calculated using a scoring method known as Borda count, which assigns three points to any respondent's top choice, two points to their second pick and one point to their third.

This method provides consistent weighting to each vote while accounting for voters' order of preference, hence providing the best representation of market preferences.

Borda count is used extensively in other popular ranking awards such as the NBA's Most Valuable Player Award and the Eurovision Song Contest.

Attribute rating and testimonials

When nominating the top three professionals, respondents are asked to mark them on specifically defined attributes.

These qualities define the best underwriting and broking practices.

There are six attributes defining the best underwriting standards and eight for the best broking practices, against which nominees are rated.

Respondents are also invited to provide a statement with their main consideration behind each of their designations.

While the attribute rating above only covers the top three professionals and not the rising star, respondents can still express the reason behind their designation of the latter.

Response validation and data integrity

Complete confidentiality is offered to all participants, allowing for honest and trustworthy scores and testimonials.

Surveys are mainly done online, but the process is complemented with phone calls to ensure the required levels of participation.

Time and IP tracking is combined with analyst validation of all individual records to ensure data integrity.

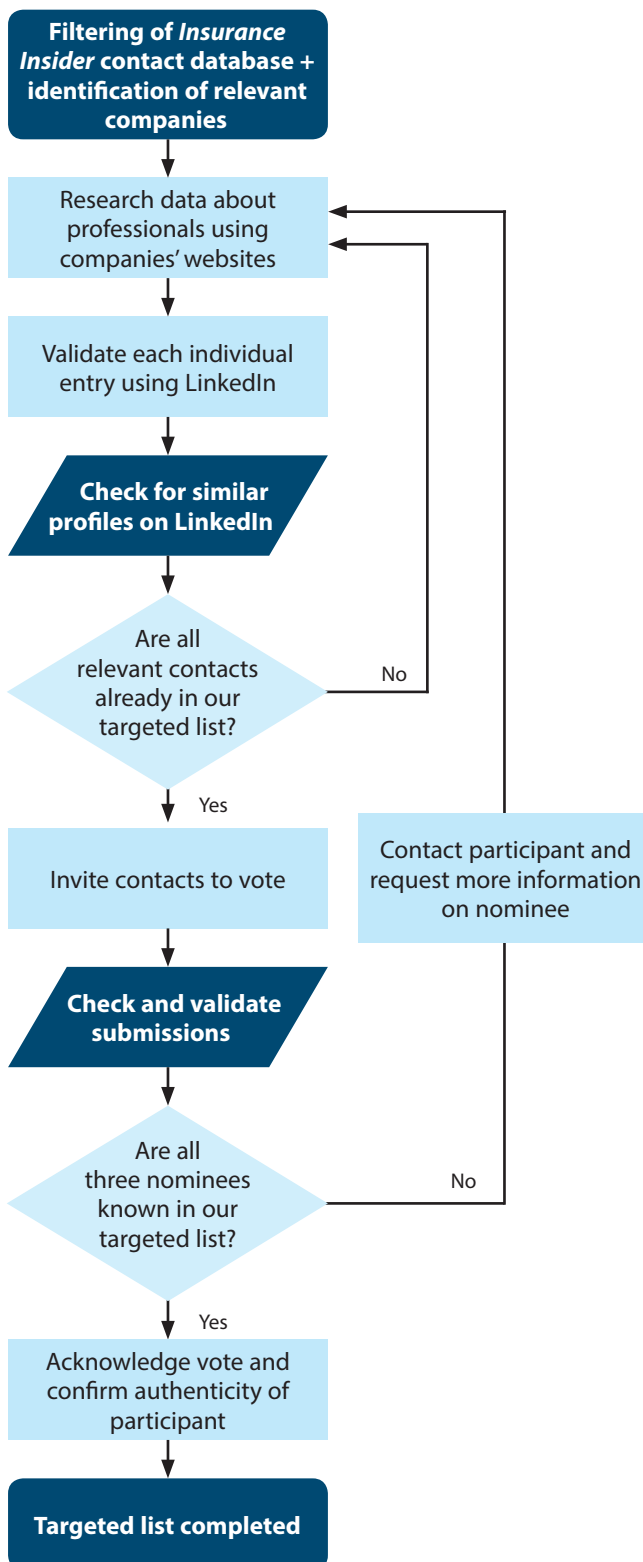
Attributes of underwriters:

- **Knowledge/experience:** Deep technical and regulatory knowledge of the risk. Can provide on-the-spot advice and guidance
- **Negotiating skills:** Effective negotiator across a variety of contexts, can come up with solutions that leave both sides feeling they have not lost
- **Fast response/work ethic:** Praised for their availability, fast response. A 'no stone unturned' philosophy
- **Communication skills:** Good at explaining their reasoning/decision
- **Creativity:** Ability to improvise and go outside the usual to meet client needs
- **Consistency:** In step with the market. A consistent behaviour or treatment of risks and relationships

Attributes of brokers:

- **Risk knowledge:** Level of preparation and understanding of the risk in order to select the most appropriate markets and present the risk effectively to underwriters
- **Honesty/integrity:** Quality of being trustworthy and holding high work and personal standards
- **Reasoning:** Capacity to provide winning arguments and communicate effectively across a variety of contexts
- **Analytical skills:** Knowledge of which markets will provide best-value cover for a given risk
- **Diligence:** Year-round attention to the account throughout its whole cycle. Good record-keeping
- **Ownership:** Willingness to respond when things go wrong for the client. Quality of interaction with the claims team
- **Consistency:** Focus on long-term value for the client as opposed to short-term price gains
- **Creativity:** Ability to work around a problem with the underwriter and/or client. Ability to improvise and to go outside the usual to meet client needs

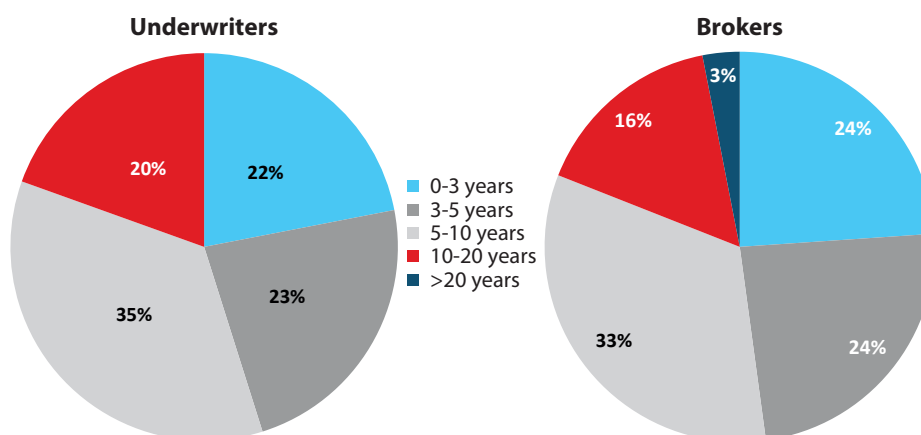
Generating survey target list



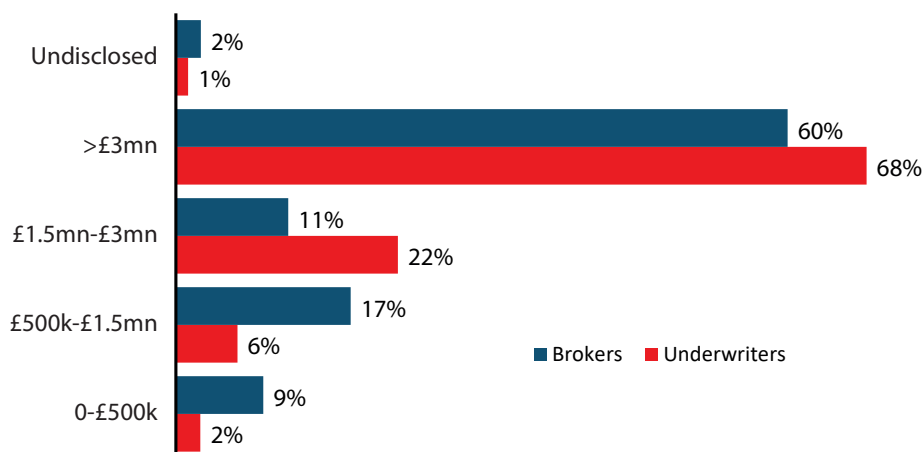
Sample analysis

Insurance Insider collected 163 complete submissions from underwriters and brokers in the 2020 edition of the Cyber Rankings. Provided below is a breakdown of the survey respondents by: years' experience they have in the cyber insurance market, line of business they actively trade in, and premiums written/intermediated within the last 12 months.

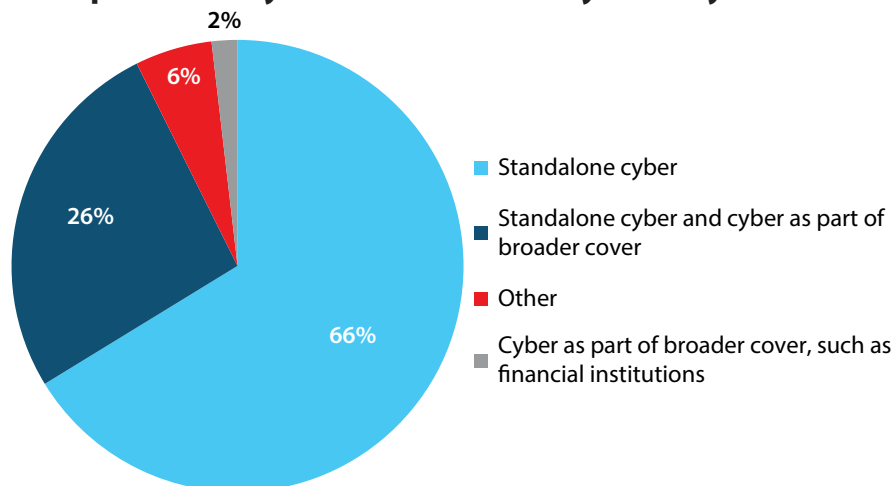
Respondents by years of experience



Respondents by premiums written/intermediated



Respondents by line of business they actively trade in



Company affiliation of respondents

Brokers		Underwriters	
Aon	Lockton	AIG	Hamilton Insurance Group
Arthur J. Gallagher	Marsh JLT Specialty	Allianz Global Corporate & Specialty	Hiscox
Ashley Page Insurance Brokers	McGill and Partners	Arch Insurance	Liberty Specialty Markets
Aston Lark	Miles Smith Insurance Group	Ascent Underwriting	Markel International
Beach and Associates	Miller Insurance Services	Aspen Insurance	MS Amlin
BMS Group	Paragon International	Axa XL	Munich Re Syndicate
Capsicum Re	PIB Insurance Brokers	Axis Capital	Pen Underwriting UK
Clear Insurance Group	Price Forbes	Beazley	QBE
Delamain Ogilby Limited	RFIB	Brit Insurance	RSA
EC3 Brokers	RKH Specialty	Canopus	Tarian Underwriting
Elmore Insurance Brokers	Socius Insurance Services	CFC Underwriting	The Channel Syndicate
Guest Krieger	THB Group	Chubb	Tokio Marine HCC
Guy Carpenter	Towergate	CNA Hardy	Tokio Marine Kiln
Howden	Tysers	Dual Corporate Risks	Zurich
Innovation Broking	Willis Towers Watson	EmergIn Risk (Ryan Specialty Group)	

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Cyber attacks require an immediate and effective response. Grant Thornton operates a dedicated UK managed Cyber Defence Centre and SOC based within our ISO 27001 facilities in London.

We operate continuous monitoring and response solutions for every type of business including multinationals with thousands of active computers and servers, regulated entities including banks, and smaller enterprises with an increasingly remote workforce.

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Our comprehensive services include incident detection services and incident prevention consultancy, helping to reduce your current and future risk profile, keeping you safe.

Any questions? Get in touch



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Cyber-crime surge pressures cyber market profits

The cyber market is undergoing a slow recalibration as underwriters seek to manage their exposure and push rates in light of a rapidly changing claims profile.

A surge in ransomware attacks and overall cybercriminal activity during lockdown has caused attritional loss ratios to swell, pressurising profitability.

But even before the pandemic, after a number of years of market softening – during which cyber premium stayed flat and T&Cs broadened dramatically – underwriting performance has been deteriorating.

A recent report by Aon found that US cyber insurers' aggregate loss ratio worsened by 10 points to 45% in 2019, as a result of rising claims frequency.

Meanwhile, Hiscox research found that the median cost of all cyber events has grown sixfold since last year to \$57,000.

Underwriters have said that, in the early growth phase of the cyber market, business was simply not priced or underwritten for the current level of

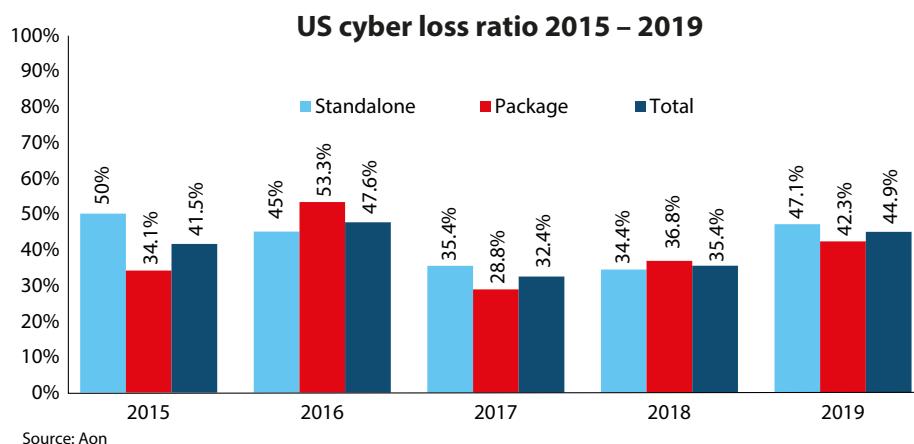
loss activity, and now rates needed to increase in order to account for the increased claims frequency.

Rates have been increasing slowly – in the high single digits to low double digits depending on type of client. However, a continued surfeit of capacity in standalone cyber is preventing pricing from rising dramatically.

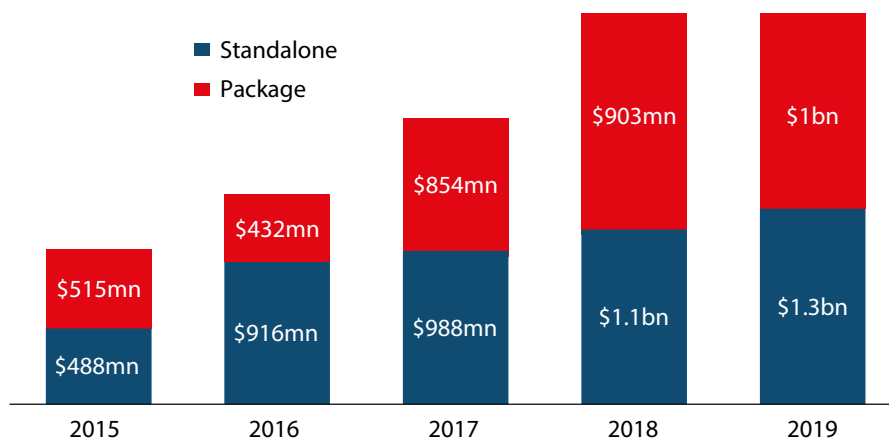
The rate of momentum in cyber is far below that in the broader specialty market, where rates are comfortably having double-digit increases in most lines.

Notably, cyber rates are moving slower than those of other liability lines such as D&O and PI, which has prompted some unease that capital could eventually be deployed away from the class to maximise returns elsewhere.

Unable to push rates significantly higher, carriers are instead looking to manage their exposure via reduced line sizes on open market placements, making it far more difficult for brokers to complete placements.



US cyber direct written premiums 2015 – 2019



Source: Aon

Anecdotally, delegated authority sources also say that carrier participations on some cyber MGAs have fallen.

The only notable retreat from the space this year has been Argo, which first backed away from large-corporate cyber accounts in 2019, and then earlier this year also ceased writing SME business.

Argo's only exposure to the cyber market is now through its paper provision to cyber-specialist US MGA Coalition.

Pandemic impacts

Covid-19, and the global recession and lockdowns it triggered, have also had an impact on the standalone cyber market.

There are concerns that as clients' insurance spend is squeezed due to macroeconomic pressures, cyber insurance will be seen as a non-essential purchase, putting the brakes on the rapid growth the standalone market has seen to date.

While global premium data for standalone cyber is hard to come by, Aon's most recent report into the class found that US cyber premiums across 192 insurers rose to \$2.3bn for 2019 – equating to an 11% increase from 2018.

In the wider insurance market, there is a growing conviction that the expected decline in insurance spend will have started to bite in Q3 and will continue into Q4 2020.

Within cyber there has been no marked premium drop-off to date.

However, there is anecdotal evidence of a marked change in spending habits, with existing buyers unlikely to consider buying more limit at renewal as previously, or looking to strip out coverage elements to manage their overall premium spend.

Meanwhile, the prolonged period of working from home due to the coronavirus pandemic has posed a challenge for cyber-attack prevention and detection.

“The prolonged period of working from home due to the pandemic has posed a challenge for cyber attack prevention and detection”

“During Q2, cybercriminals were most successful in stealing funds using social engineering techniques to provide fraudulent payment instructions without a system compromise”

According to data from Beazley, during Q2, cyber criminals had greater success in duping employees with phishing and social engineering scams.

During Q2, cybercriminals were most successful in stealing funds using social engineering techniques to provide fraudulent payment instructions without a system compromise.

While this form of online social engineering had declined from Q4 2019 to Q1 2020, the arrival of Covid-19 provided cybercriminals with the perfect cover for ramping up email attacks, Beazley explained.

Organisations in the middle market were increasingly likely to be targeted for social engineering scams compared to smaller organisations, according to Beazley. Middle-market clients reported 60% of social engineering incidents to Beazley’s breach response team, up from 46% in Q1.

The findings also come after a Q1 where ransomware dominated cyber-attack trends, with Beazley noting a 25% rise in this type of claim during the period.

There have also been a number of high-profile ransomware attacks during the pandemic. Cloud computing provider Blackbaud and GPS firm Garmin were both targeted in July.

The two breaches come after a ransomware attack disclosed by US technology and consulting firm Cognizant in May, which is set to impact the bottom of the firm’s \$400mn cyber tower.

As sister title *Inside P&C* first revealed, the primary layer of Cognizant’s cyber tower is understood to be written by Axa XL, while the first \$10mn excess layer is written by Chubb. AIG underwrites a \$10mn xs \$10mn excess layer, while Axis UK writes a \$10mn line of the \$30mn xs \$30mn layer.

Taylor and Layzell win the 2020 Cyber Rankings

- Previous cyber rising stars Adam Taylor of Brit and Camilla Walker of Canopus move up the 2020 league table
- Brit's Adam Taylor – who won the rising star cyber underwriter accolade in 2017 – climbed to the top of the underwriting ranking this year
- Big riser Camilla Walker of Canopus took third, up from 18th in 2019
- Paragon's Rob Layzell won the broker ranking for the second straight year

Past underwriting leaders have been pushed down this year's league table to make way for 2020 winner Adam Taylor of Brit Insurance, while Paragon International's Rob Layzell won the broker ranking for the second consecutive year.

Leading underwriters

Taylor – a senior underwriter at Brit – took first place in this year's survey from two-time winner Andrew Prendergast of CFC Underwriting, who dropped to fourth after receiving almost 40% fewer votes compared to 2019.

Meanwhile, Taylor's vote count rose by over 58%, after receiving 19 nominations from brokers this year.

Taylor has performed well in the Cyber Rankings in past years, moving up from a respectable

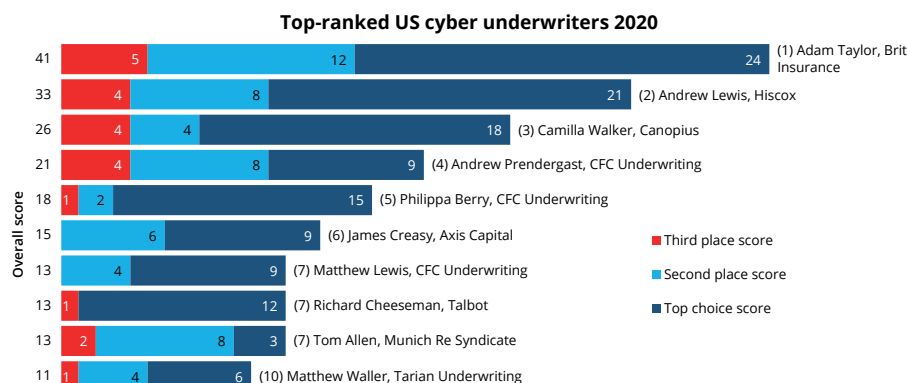
12th in 2018 to third in 2019, and is a relative newcomer to the cyber market, starting at Brit in 2015 after completing a graduate role at Lloyd's of London.

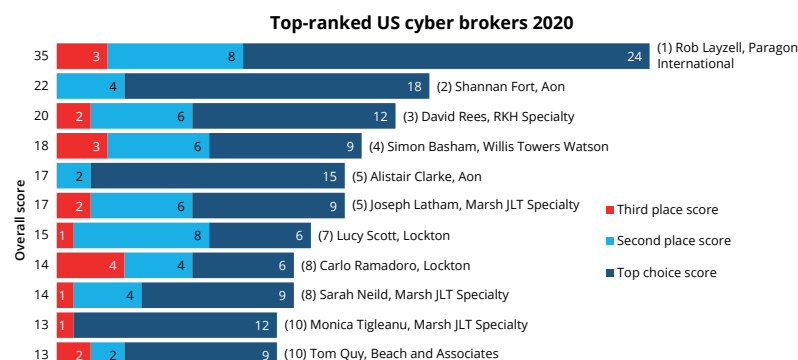
He has progressed quickly in the rankings after winning the 'Rising Star Cyber Underwriter' award at *Insurance Insider's* inaugural Cyber Rankings Awards in 2017.

Voter preferences

Looking at top-ranked individuals on the underwriting side, this year's survey data suggests that brokers tend to nominate underwriters who are in a similar experience bracket to themselves.

Taking Taylor's nominations as an example, 84% of votes were given by brokers who have been in the market for less than 10 years.





Breaking this down, 47% were from brokers with five to 10 years' experience, 11% from brokers with three to five years' experience and 26% from brokers with under three years' experience.

Meanwhile, Prendergast, who has been working on the cyber market for over ten years, received nominations mostly from brokers with more than 10 years' experience. This cohort of brokers made up almost 64% of his vote count.

Elsewhere, Hiscox's Andrew Lewis ranked second, unchanged from the 2019 survey – he received 15 nominations in both years. The lead cyber underwriter at Hiscox has moved up the rankings from 20th in 2018.

One of the most notable risers in the survey this year was Canopius' Camilla Walker, who rose to third, having come 18th in 2019. Like Taylor, Camilla is a relative newcomer to the cyber market and featured in the 'Rising Star Cyber Underwriter' ranking in 2019, taking fourth place.

Walker also started her career at Lloyd's as a graduate trainee in 2014 and moved to Canopius (formerly AmTrust at Lloyd's) in 2019 after three years at Liberty Specialty Markets.

From being one of the biggest risers in 2019, Axis Capital's Andrew Maher was of the more notable fallers this year, dropping to 16th from fourth in 2019. Maher previously ranked 19th and 18th in 2018 and 2017 respectively.

The 2020 survey also included some individuals that changed professions – Daniel Johnson, previously of AIG, came fifth on the underwriting ranking in 2019 but moved to a broking role at Aon at the start of 2020. He even received a nomination in the broker ranking this year but, according to his LinkedIn, he has switched back again to an underwriting role at AIG.

Freddy Knight – who took the runner-up spot on the broking side in 2019 – is now an underwriter and innovation director at Optimum Specialty Risks. He received a nomination on the underwriting league table this year.

Cyber underwriter Rankings winners since 2016

Year	Underwriter	Company (during survey period)	Overall rank 2020
2020	Adam Taylor	Brit Insurance	1
2019	Andrew Prendergast	CFC Underwriting	4
2018	Andrew Prendergast	CFC Underwriting	4
2017	Alex Jomaa	CFC Underwriting	NR
2016	Alex Jomaa	CFC Underwriting	NR

Cyber broker Rankings winners since 2016

Year	Broker	Company (during survey period)	Overall rank 2020
2020	Rob Layzell	Paragon International	1
2019	Rob Layzell	Paragon International	1
2018	Jack Lyons	Marsh JLT Specialty	12
2017	Max Perkins	Lockton	NR
2016	Jack Lyons	Marsh JLT Specialty	12

Leading brokers

Results were slightly more stable on the broking side, although there were some notable risers and fallers.

Paragon's Rob Layzell came first for the second consecutive year as he scored a slightly higher overall score of 35, up from 30 in 2019. Layzell was a clear favourite, finishing 13 points ahead of runner-up Shannan Fort of Aon.

Layzell's success in the Cyber Rankings came shortly after his 2017 move from Marsh to Paragon. While Layzell was still at Marsh, he ranked 39th in 2017 but moved up to 15th place in 2018 after he joined Paragon and finally reached the top spot in 2019.

The senior vice president was supported by a wide range of companies this year as he received 15 nominations from underwriters affiliated to 12 different companies.

Shannan Fort, who had left Aon during the survey period, received eight nominations, thereby enabling her to move up to second from fourth in 2019.

This year, despite receiving the same number of nominations as in 2019, Fort's overall score grew to 22 from 19 after she received more nominations from underwriters placing her as their top choice when giving their three designations.

Fort recently resigned from her post at Aon to take up a role at McGill and Partners, who also recently hired Tom Dryden, formerly a senior cyber broker at Willis Towers Watson, as a cyber broker. Dryden featured in this year's Cyber Rankings at number 14.

Some of 2020's notable broking risers included RKH Specialty's David Rees, who rose from seventh in 2019 to third, and Simon Basham of Willis who landed fourth, up from eleventh in 2019.

Aon's Alistair Clarke moved up seven spots to take joint fifth place with Marsh JLT's Joseph Latham, who moved up from 18th in 2019. Latham is relatively new to the cyber market with just one and a half years' experience as a cyber insurance broker.

Two-time winner Jack Lyons of Marsh JLT Specialty fell from sixth in 2019 to 12th this year.

“Adam is the most commercial underwriter in the market and in the majority of cases is able to put together creative solutions for clients”

[Adam Taylor, Brit Insurance]

Cyber Consulting

Digital Risk Quantification

Quantify your cyber risk in financial terms

What would a cyber breach cost you?

Organisations often recognise the high-level risk of cyber attacks or data breaches, but have often struggled to quantify this in a way that enables effective business decision making. This is due to the challenge of linking technical risks with business risks in financial terms.

Grant Thornton's Digital Risk Quantification solution uses an industry leading data model to quickly and cost effectively assesses your organisation's digital risks and security controls to quantify expected financial losses due to cyber incidents or data breaches in the next 12 months.

Our data model and algorithms are benchmarked regularly to ensure we accurately quantify your cyber risk in financial terms, enabling your business to identify prioritised cyber risk mitigation activities including transfer to cyber insurance.

Any questions? Get in touch



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Calculate expected cyber losses

Calculate likelihood and expected losses due to cyber-attacks for the next twelve months.



Assess your cyber insurance cover

Buy the right amount of cyber insurance cover in the right loss event categories.



Manage your cyber risk

Assess the reduction in expected loss provided by your existing security controls



Ask "what if" questions

Understand if potential risk reduction is higher than the cost of the security control.



Track your cyber risk reduction

Review impact of business changes and improvements in the effectiveness of security controls.

Top 10 underwriters

Overall rank 2020	Overall rank 2019	Overall rank 2018	Underwriter	Company	Overall vote count	% of top choice votes	% of second place votes	% of third place votes	Overall score
1	3	12	Adam Taylor	Brit Insurance	19	42%	32%	26%	41
2	2	20	Andrew Lewis	Hiscox	15	47%	27%	27%	33
3	18	NR	Camilla Walker	Canopus	12	50%	17%	33%	26
4	1	1	Andrew Prendergast	CFC Underwriting	11	27%	36%	36%	21
5	6	8	Philippa Berry	CFC Underwriting	7	71%	14%	14%	18
6	9	21	James Creasy	Axis Capital	6	50%	50%	0%	15
7	18	2	Matthew Lewis	CFC Underwriting	5	60%	40%	0%	13
7	24	NR	Richard Cheeseman	Talbot	5	80%	0%	20%	13
7	29	15	Tom Allen	Munich Re Syndicate	7	14%	57%	29%	13
10	15	5	Matthew Waller	Tarian Underwriting	5	40%	40%	20%	11

“Clear communication and quick responses allows me to manage my client’s expectations appropriately and ensure a good client journey. Acts on feedback provided to ensure better future offering”
[\[Andrew Lewis, Hiscox\]](#)

For access to the full results, contact our subscriptions team on subscriptions@insuranceinsider.com or +44 (0)20 7397 0619

Top 10 brokers

Overall rank 2020	Overall rank 2019	Overall rank 2018	Underwriter	Company	Overall vote count	% of top choice votes	% of second place votes	% of third place votes	Overall score
1	1	15	Rob Layzell	Paragon International	15	53%	27%	20%	35
2	4	4	Shannan Fort	Aon	8	75%	25%	0%	22
3	7	2	David Rees	RKH Specialty	9	44%	33%	10%	20
4	11	43	Simon Basham	Willis Towers Watson	9	33%	33%	17%	18
5	12	12	Alistair Clarke	Aon	6	83%	17%	0%	17
5	18	NR	Joseph Latham	Marsh JLT Specialty	8	38%	38%	12%	17
7	4	10	Lucy Scott	Lockton	7	29%	57%	7%	15
8	21	31	Carlo Ramadoro	Lockton	8	25%	25%	29%	14
8	7	31	Sarah Neild	Marsh JLT Specialty	6	50%	33%	7%	14
10	14	NR	Monica Tigleanu	Marsh JLT Specialty	5	80%	0%	8%	13
10	7	12	Tom Quy	Beach and Associates	6	50%	17%	15%	13

“Complex placements handled with care, effective creativity and problem solving, fair and reasonable but effective communication”
 [Referring to Rob Layzell, Paragon International]

For access to the full results, contact our subscriptions team on subscriptions@insuranceinsider.com or +44 (0)20 7397 0619

Canopus and Paragon finish in the lead

- Canopus headed up the underwriting company ranking this year, beating three-time winner Brit Insurance
- CFC continued to be a heavyweight as 17 of its underwriters received nominations, although the company's average score slumped
- Paragon International secured first place on the broking side for the second consecutive year

Canopus has risen to the top of the underwriting company rankings for the first time in the 2020 Cyber Rankings.

Three-time leader Brit Insurance was knocked down to second, while Paragon International emerged as the top cyber broking house for the second consecutive year.

Underwriting companies

Brit Insurance would have taken the top spot for the fourth year in a row were it not for Canopus' rise to first, from fourth in 2019. The firm climbed the leader board this year, mostly due to cyber underwriter Camilla Walker, who shot up to third from 18th in the prior year.

Walker collected almost 71% of all Canopus nominations, while the remainder of nominations given by brokers were for Michael Shen, who finished 16th, and Adam Holdgate, who took 30th.

The team's performance in 2020 meant that Canopus produced an average score of 12, up from 7.8 last year.

Overall winner Adam Taylor, along with six other Brit underwriters, produced an average score of 9.7 this year, up slightly from Brit's average score of 9.4 last year.

Axis Capital was pushed down one place to third in 2020 as their underwriters scored an average of 6.8, down from 9 in 2019.

The 2020 competition intensified compared to previous years. CFC Underwriting, which ranked first in the inaugural 2016 Cyber Rankings, was knocked out of the top five to sixth place, with its average score of 4.9 down from 8.2 in 2019.

Nevertheless, when aggregating underwriters' scores, CFC produced an overall total of 83 this year, which was far higher than Canopus' 36 and Brit's 68.

Underwriting company positions since 2016

Rank	2016	2017	2018	2019	2020
1	CFC Underwriting	Brit Insurance	Brit Insurance	Brit Insurance	Canopus
2	Barbican	Axis Capital	CFC Underwriting	Axis Capital	Brit Insurance
3	CNA Hardy	CFC	AIG	CFC	Axis Capital
4	Axis Capital	AIG & Tarian Underwriting	Tarian Underwriting	Canopus (AmTrust at Lloyd's)	Hiscox
5	Brit Insurance	NA	Axis Capital	AIG	Munich Re Syndicate

Broking house positions since 2016

Rank	2016	2017	2018	2019	2020
1	Paragon International	RKH Specialty	Aon	Paragon International	Paragon International
2	Miller Insurance Services	Paragon International	Lockton	RKH Specialty	Lockton
3	Marsh JLT Specialty	Miller Insurance Services	RKH Specialty	Marsh JLT Specialty	Aon
4	Lockton	Aon	Paragon International	Lockton	Willis Towers Watson
5	Arthur J Gallagher	Lockton	Arthur J Gallagher	Aon	Marsh JLT Specialty

The methodology of ranking firms by team members' average scores – as opposed to a method of simple aggregation – is aimed at reflecting the perceived quality of a team regardless of size.

CFC has always naturally been a heavyweight in the Cyber Rankings due to the relatively large numbers of underwriters they have. This year, 17 of their underwriters featured in the Ranking, up from 14 in 2019. CFC's drop in the company rankings in 2020 was partly owing to the Andrew Prendergast's lower vote count as well as more underwriters getting just one or two nominations, bringing the firm's average score down.

Broking houses

Paragon's Rob Layzell – two-time leading cyber broker – and five other Paragon brokers carried the company to the top of the ranking for the second consecutive year.

Layzell took around 54% of all Paragon nominations while Lyndsey Bauer, Bradley Davis – who has not previously featured on the Cyber

Rankings – and William Wright collectively took 35% of all Paragon nominations.

The six Paragon brokers scored an average of 9.3, up from 9.8 in the prior year and beating second-ranked Lockton by almost 17%.

Lockton, which also had six brokers featuring in this year's league table, scored an average of 8. However, last year eight of its brokers received nominations in the survey but scored 6.5, as some individuals received just one nomination each, bringing the average down.

Aon moved up to third from fifth in 2019, displacing Marsh JLT, which went the other way – dropping to fifth from third in 2019.

Having never been in the top five previously, Willis Towers Watson managed to secure fourth this year, up from seventh in 2019. The big-three broker has featured in every Cyber Rankings since 2016 but its average score has not been high enough to be a top-five broker. This year however, Willis' brokers took an average of 5.9, beating Marsh JLT Specialty by just 0.2 points.

Top-ranked underwriting companies

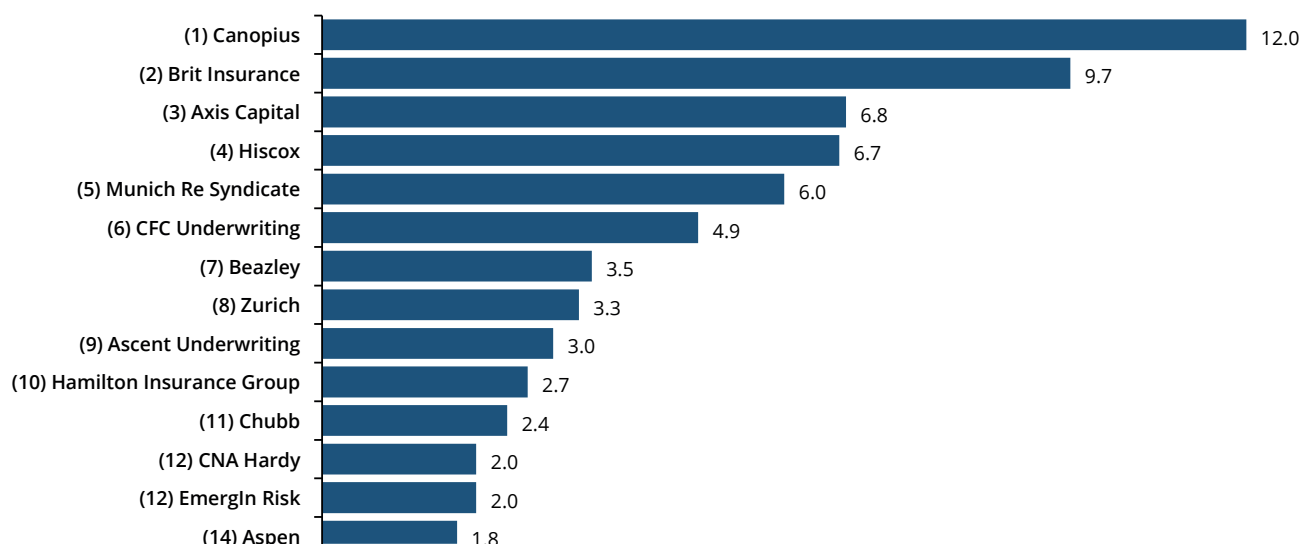
Overall rank (based on average scores)			Company	Overall vote count	Overall score	Underwriters ranked	Average score*
2020	2019	2018					
1	4	NA	Canopus	17	36	3	12.0
2	1	1	Brit Insurance	31	68	7	9.7
3	2	5	Axis Capital	16	34	5	6.8
4	6	8	Hiscox	22	47	7	6.7
5	9	NA	Munich Re Syndicate	13	24	4	6.0
6	3	2	CFC Underwriting	42	83	17	4.9
7	13	9	Beazley	10	21	6	3.5
8	NA	NR	Zurich	4	10	3	3.3
9	12	12	Ascent Underwriting	5	9	3	3.0
10	NR	NR	Hamilton Insurance Group	5	8	3	2.7
11	16	NA	Chubb	7	12	5	2.4
12	NA	NA	CNA Hardy	4	8	4	2.0
12	7	NA	EmergIn Risk	3	6	3	2.0
14	NA	11	Aspen	5	7	4	1.8
15	NA	10	QBE	3	5	3	1.7

*Please note average scores are only calculated for teams of three or more individuals

'NA' is used when a company has received votes but an average score cannot be calculated because their team consists of fewer than three individuals

'NR' is used when company has not received any votes and is therefore not ranked

Top-ranked underwriting companies in 2020 by average score





Grant Thornton

Insurance response expert

Grant Thornton's forensic and investigation services team provides expert investigation and forensic accounting skills on complex fraud and governance in the financial services sector, international asset tracing and multi-jurisdiction corruption investigations.

Our digital forensics group, led by Vijay Rathour, provides cutting-edge technology solutions to our investigations teams, and helps to assess good corporate governance and reduce risk for our clients. Vijay has over a decade of experience building cyber insurance and response solutions, and his team is deployed continuously on breaches of every scale.

Specialist experience

The digital forensics group is formed of a team of computer forensic investigators, many recognised as experts in their fields. We operate the Grant Thornton cyber defence centre, providing continuous, real-time cyber detection, prevention and response capabilities to our clients within the UK and internationally. We are based in ISO 27001 facilities in the UK, providing continuous 24/7/365 response.

We support clients across all industries and sectors with CREST certified incident response capabilities and digital forensic investigations through to full-scale redesign and implementation of cyber defence processes.

Cutting-edge technology

Our team have years of experience in successfully defending business networks with our cutting-edge managed detection and response service. We bring together the technical skills to detect, analyse, contain, remediate and recover from cyber-attacks, helping businesses to manage their cyber security risk.

We train for and maintain deep technical expertise in deploying and supporting leading cyber-security solutions that provide industry best practice. We have specialists who have previously worked in UK industry, government, law enforcement, the Ministry of Defence and intelligence, and have delivered across the globe.

Pragmatic advice

Grant Thornton tailors our technical expertise to each client, with ongoing support through each engagement. Our global network of cyber incident responders and computer forensic investigators provides a worldwide pool of cyber security experts that we call on to support our work, ensuring that our solutions adhere to relevant local cyber and data protection legislation.

Integrated response

We protect our clients' infrastructure against typical and sophisticated cyber threats such as:

- Theft of corporate information
- Theft of financial information
- Theft of money
- Disruption to business
- Reputational harm and negative publicity

Our SOC enables us to provide automated security testing and alerting services, pre-emptively notifying our team and our clients in the event of an identified cyber incident. By instantaneously implementing automated and expert-led responses, we dramatically reduce the "mean time to recovery" on data breaches and potential attacks on our clients' computer systems, email environment, cloud infrastructure and network perimeter.

We keep you safe.

Top-ranked broking houses

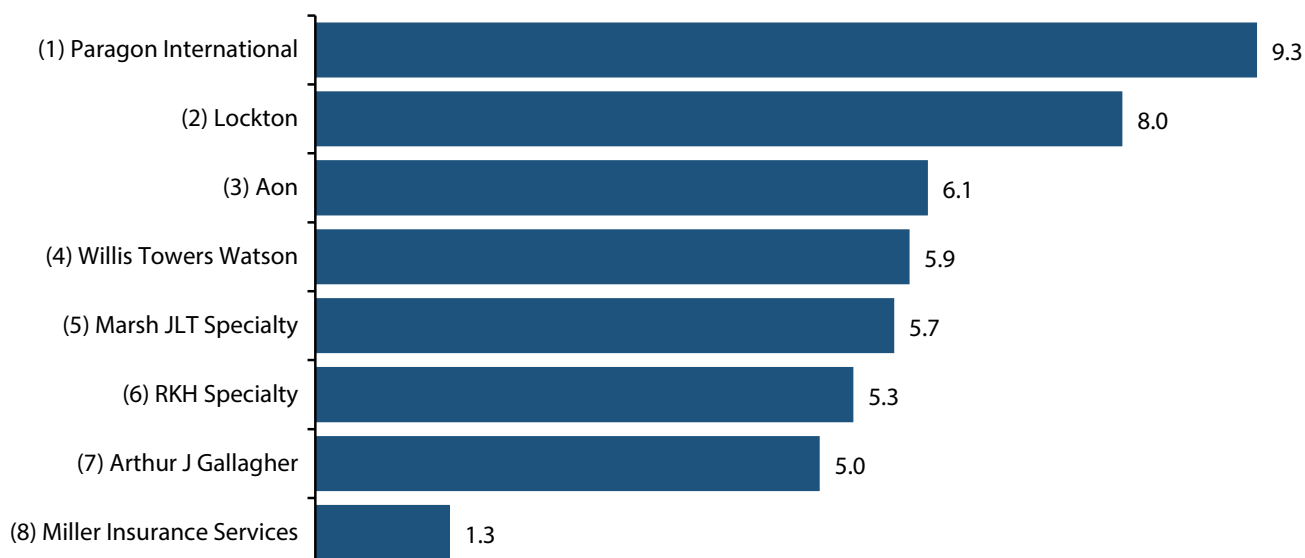
Overall rank (based on average scores)			Company	Overall vote count	Overall score	Underwriters ranked	Average score*
2020	2019	2018					
1	1	4	Paragon International	28	56	6	9.3
2	4	2	Lockton	27	48	6	8.0
3	5	1	Aon	38	85	14	6.1
4	7	7	Willis Towers Watson	27	53	9	5.9
5	3	9	Marsh JLT Specialty	53	109	19	5.7
6	2	3	RKH Specialty	16	32	6	5.3
7	6	5	Arthur J Gallagher	16	35	7	5.0
8	NA	NA	Miller Insurance Services	3	4	3	1.3

*Please note average scores are only calculated for teams of three or more individuals

'NA' is used when a company has received votes but an average score cannot be calculated because their team consists of fewer than three individuals

'NR' is used when company has not received any votes and is therefore not ranked

Top-ranked broking houses in 2020 by average score



For access to the full results, contact our subscriptions team on subscriptions@insuranceinsider.com or +44 (0)20 7397 0619

Talent scores continue upward trend

- Scores for all broker attributes increased in the 2020 survey, with 'honesty/integrity' rating highest
- 'Communication skills' was underwriters' highest-rated trait
- 'Creativity' was most scarce for underwriters despite the average score rising year on year
- CFC Underwriting's Philippa Berry won the 'Most Skilled Underwriter of the Year' award and Marsh JLT Specialty's Joseph Latham was the 'Most Skilled Broker of the Year'

Average scores for all eight attributes that underwriters assess brokers on in the 2020 Cyber Rankings have increased year on year, while similar results were found on the underwriting side where all but one attributes rose compared to 2019.

Underwriters

While the results suggest perceived talent quality for London market cyber insurance has increased in the past year on both the underwriting and broking sides, it is worth considering that the average attributes scores in 2019 and 2020 are produced by different sets of survey respondents who may perceive the rating scales differently.

The best underwriter attribute as rated by brokers this year was 'communication skills' with an average score of 4.59/5, up from 4.39 in 2019. It was also the biggest rising attribute, climbing up 4.5% year on year.

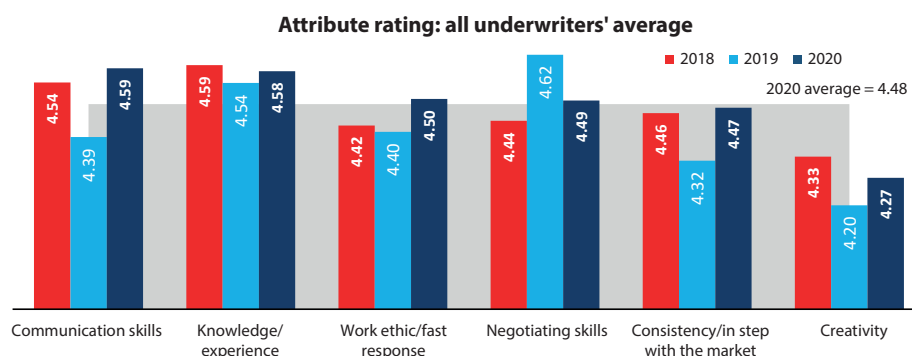
Like in all surveys across the Rankings series, each respondent had the opportunity to rate their three chosen underwriters or brokers on a range of key attributes.

To conduct this attribute analysis, individuals' scores for each trait were averaged out. All attributes are rated on a scale of one (poor) to five (excellent).

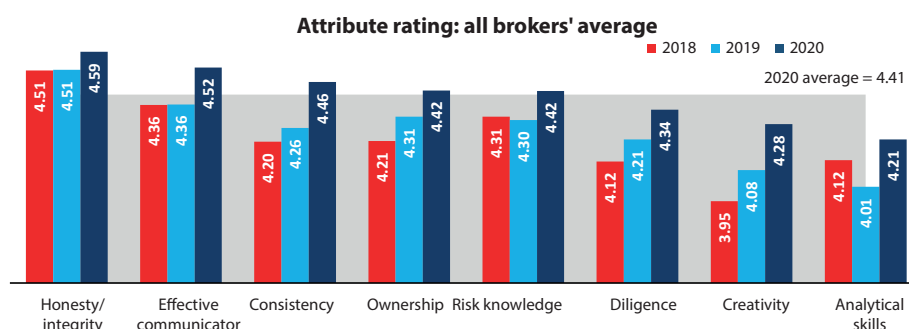
Underwriters' 'knowledge/experience' and 'work ethic/fast response' were also highly rated attributes as brokers scored them an average of 4.58 and 4.5 respectively.

At the other end of the scale, although average scores for underwriters' 'creativity' grew by 1.9% year on year, it was still their 'worst-rated attribute'.

Elsewhere, 'negotiating skills' was the only underwriter attribute where scores fell in comparison to 2019 results, dropping by 2.8%.



ATTRIBUTE RATING DISCUSSION



Andrew Prendergast of CFC Underwriting stands out from the rest of the top five underwriters as he scored at least 5% higher than the all-underwriter average for four out of six attributes.

However, it was CFC's Philippa Berry that won the 'Most Skilled Underwriter of the Year' award – which is based off attributes scores – as she averaged 4.79/5 for all six attributes.

Berry's highest-rated attributes were 'communication skills,' 'creativity' and 'consistency/in step with the market'.

However, it should be noted that the assessment of attribute scores across different individuals is not strictly comparable (and so only indicative), as average scores are produced by different constituencies with different perceptions of rating scales. However, comparing a nominee's attribute scores does indicate their relative strengths and weaknesses.

Brokers

As for the brokers, Marsh JLT Specialty's Joseph Latham won the

'Most Skilled Broker of the Year' award, scoring an average of 4.83/5 for all eight broker attributes. Most notably, Latham scored at least 5% higher than the all-broker average score in all eight attributes.

Latham even achieved a perfect 5/5 score for 'honesty/integrity'.

At an overall level, average scores for all broker attributes accelerated this year compared to 2019. The average score for all eight traits this year reached 4.41, up 3.5%.

'Honesty/integrity' was brokers' best-rated trait according to underwriters, who scored the intermediaries an average 4.59, up 1.7% year on year.

'Effective communication' was the next-best rated attribute, with brokers scoring an average of 4.52, up 3.6% on 2019.

Out of the eight broker attributes, the average score for 'analytical skills' climbed the highest year on year. However, it was still the lowest-rated trait, with brokers scoring an average of 4.21, up by 5% from the previous year.

“Simon always seems to find solutions that work well for his clients that insurers can live with (even if never exactly what we would have wanted)”

[Referring to Simon Basham, Willis Towers Watson]

Top five underwriters

Overall rank 2020	Name	Firm	Overall vote count	Overall score	Knowledge / experience	Negotiating skills	Fast response	Communication	Creativity	Consistency
1	Adam Taylor	Brit Insurance	19	41	4.42	4.68	4.32	4.37	4.11	4.68
2	Andrew Lewis	Hiscox	15	33	4.73	4.60	4.93	4.87	4.13	4.40
3	Camilla Walker	Canopus	12	26	4.50	4.33	4.83	4.75	4.50	4.58
4	Andrew Prendergast	CFC Underwriting	11	21	5.00	4.82	4.73	4.91	4.45	4.55
5	Philippa Berry	CFC Underwriting	7	18	4.71	4.71	4.71	4.86	4.86	4.86
All-underwriters average					4.58	4.49	4.50	4.59	4.27	4.47

Note: Scores 5% higher than the attribute's average are presented in green. Scores 5% lower than the average are presented in red.

Attribute definitions

Knowledge/experience: Deep technical and regulatory knowledge of the risk. Can provide on-the-spot advice and guidance.

Negotiating skills: Effective negotiator across a variety of contexts, can come up with solutions that leave both sides feeling that they have not lost.

Fast response/work ethic: Praised for his/her availability, fast response. A "no stone unturned" philosophy.

Communication skills: Good at explaining their reasoning/decision.

Creativity: Ability to improvise, to go outside of the usual to meet client needs.

Consistency: In step with the market. A consistent behaviour or treatment of risks and relationships.

Notes

Please note that different respondents will perceive rating scales differently and so, for example, a 4 points rating (Very good) will mean different things to different respondents.

Notwithstanding, inter-attribute comparisons (i.e. comparisons of attribute scores for a given respondent) will provide an accurate representation of the nominee's relative strengths and weaknesses.

On the contrary, intra-attribute comparisons (i.e. against the ratings of other respondents, including the whole group) will only be indicative of the nominee's absolute strengths and weaknesses. The number of opinions (votes) involved in that nominee's attribute average should also be taken into consideration.

“He is a leading light despite trading in a market with a prejudice against MGAs, he and his team have helped London remain at the front of the pack”

[Referring to Andrew Prendergast, CFC Underwriting]

Top five brokers

Overall rank 2020	Name	Firm	Overall vote count	Overall score	Risk knowledge	Honesty/integrity	Reasoning	Analytical skills	Diligence	Ownership	Consistency	Creativity
1	Rob Layzell	Paragon International	15	35	4.80	4.80	4.80	4.47	4.47	4.67	4.53	4.33
2	Shannan Fort	Aon	8	22	4.38	4.13	4.50	4.50	4.50	4.38	4.50	4.38
3	David Rees	RKH Specialty	9	20	4.44	4.56	4.33	4.22	4.44	4.44	4.67	4.44
4	Simon Basham	Willis Towers Watson	9	18	4.56	4.67	4.44	4.11	4.44	4.56	4.44	4.00
5	Alistair Clarke	Aon	6	17	4.83	4.50	4.33	4.00	4.17	4.33	4.83	4.50
5	Joseph Latham	Marsh JLT Specialty	8	17	4.75	5.00	4.88	4.88	4.88	4.75	4.75	4.75
All-brokers average					4.42	4.59	4.52	4.21	4.34	4.42	4.46	4.28

Note: Scores 5% higher than the attribute's average are presented in green. Scores 5% lower than the average are presented in red.

Attribute definitions

Risk knowledge: Level of preparation and understanding of the risk in order to select the most appropriate markets and present the risk effectively to underwriters.

Honesty/Integrity: Quality of being trustworthy and holding high work and personal standards.

Reasoning: Capacity to provide winning arguments and communicate effectively across a variety of contexts.

Analytical skills: Knowledge of which markets will provide best value cover for a given risk.

Diligence: Year-round attention to the account throughout its whole cycle; good record-keeping.

Ownership: Willingness to respond when things go wrong for the client. Quality of interaction with the claims team.

Consistency: Focus on long-term value for the client as opposed to short-term price gains.

Creativity: Ability to work around a problem with the underwriter and/or client. Ability to improvise and to go outside of the usual to meet client needs.

Notes

Please note that different respondents will perceive rating scales differently and so, for example, a 4 points rating (Very good) will mean different things to different respondents.

Notwithstanding, inter-attribute comparisons (i.e. comparisons of attribute scores for a given respondent) will provide an accurate representation of the nominee's relative strengths and weaknesses.

On the contrary, intra-attribute comparisons (i.e. against the ratings of other respondents, including the whole group) will only be indicative of the nominee's absolute strengths and weaknesses. The number of opinions (votes) involved in that nominee's attribute average should also be taken into consideration.

“Expertise handling large and complex risks,
client management and broking strategy”
[Referring to Alistair Clarke, Aon]

Rising stars

Underwriters

Overall rank 2020	Overall rank 2019	Rising star underwriter	Company	Overall vote count
1	12	Matthew Foster	Munich Re Syndicate	6
2	2	Beth Granger	Hiscox	4
2	12	David Spratt	Tarian Underwriting	4
2	NR	Lydia Lambert	AIG	4
5	NR	Jack Lissamore	Arch Insurance	3
6	NR	Christie Jones	Tokio Marine HCC	2
6	12	Corinne Hammond	Axis Capital	2
6	NR	Georgia Drew	Brit Insurance	2
6	NR	Kieran Shiret	Ascent Underwriting	2
6	12	Matthew Lewis	CFC Underwriting	2
6	8	Richard Cheeseman	Talbot	2
6	NR	Tom Sheppard	Ascent Underwriting	2
13	NR	Andrew Cable	Brit Insurance	1
13	NR	Aryona Rexha	Beazley	1
13	12	Ciara Burke	Chubb	1
13	NR	Daniel Stewart	The Channel Syndicate	1
13	NR	Elinor Kemp	Hiscox	1
13	NR	Georgina Furness-Smith	Axis Capital	1
13	NR	Jamie Smith	Arch Insurance	1
13	12	Lauren Partridge	Markel International	1
13	NR	Maria Mathews	Hamilton Insurance Group	1
13	NR	Marygrace Corsaro	CFC Underwriting	1
13	NR	Matthew O'Connor	CFC Underwriting	1
13	NR	Nick Nemetz	Chubb	1
13	NR	Paige Carey	CFC Underwriting	1
13	8	Rianna Lee	Tarian Underwriting	1
13	NR	Sean Finch	Node International	1
13	12	William Finley	QBE	1

Brokers

Overall rank 2020	Overall rank 2019	Rising star broker	Company	Overall vote count
1	5	Ben Geffen	Marsh JLT Specialty	7
2	3	William Moore	Lockton	6
3	15	Josh Neary-Gibson	Marsh JLT Specialty	5
4	10	Archie Ghinn	Arthur J Gallagher	4
4	7	Bethan Daniels	Marsh JLT Specialty	4
6	15	Joseph Latham	Marsh JLT Specialty	3
6	10	Sam Lucock	Willis Towers Watson	3
8	NR	Bradley Davis	Paragon International	2
8	7	Daniel Leahy	RKH Specialty	2
8	15	George Johnson	Aon	2
8	NR	Izzy Connelly	Paragon International	2
8	15	John Head	Paragon International	2
8	NR	Matt Fowler	Willis Towers Watson	2
8	NR	Max Carroll	Arthur J Gallagher	2
8	NR	Olivia Lovitt	Willis Towers Watson	2
16	15	Dimaggio Rigby	Elmore Insurance Brokers	1
16	NR	Falon Wilson	Willis Towers Watson	1
16	NR	Freddie Cooper-Rendu	Marsh JLT Specialty	1
16	NR	James North	Aon	1
16	10	James Wall	Arthur J Gallagher	1
16	NR	Jason Cohen	Hamilton Leigh	1
16	15	Joe Stubbings	Arthur J Gallagher	1
16	NR	Luke Morenas-Jones	Lockton	1
16	NR	Matt Westbrook	Aston Lark	1
16	NR	Richard Gunn	Tysers	1
16	NR	Sam Jobling	Marsh JLT Specialty	1
16	5	Simon Meech	BMS Group	1
16	NR	Teddy King	Lockton	1
16	15	Yue Yang	Marsh JLT Specialty	1
16	NR	Zoe Beasley	UIB	1

Cyber initiatives

All survey respondents were given the option to nominate a recently launched cyber underwriting or broking initiative that has broken boundaries in terms of innovation and increased the size and scope of the market.

Underwriting initiative

Overall rank 2020	Underwriting initiative	Vote count
1	Brit Cyber Attack Plus	8
2	Canopus Cyber Property Damage Product Range	3
2	Munich Re Stream Consortium	3
4	CFC Cyber Insurance Platform	2
4	Hiscox Cyber Training Programme	2
6	Barbican Cyber 'One-Step-Ahead' (OSA)	1
6	Azur CyberGard	1
6	Beazley Marine Cyber Cover	1
6	Hamilton Cyber Sentinel	1
6	Sayata Labs	1

Broker initiative

Overall rank 2020	Broking initiative	Vote count
1	Willis Towers Watson CyNav	9
2	Lockton High Compliance 2019	2
2	Willis Towers Watson CyCore	2
4	Capsicum Re Gh0st	1
4	Guy Carpenter and CyberCube partnership (silent cyber)	1
4	Lockton Data Lock	1
4	Marsh Cyber CAT 3.0	1
4	Marsh Cyber Catalyst	1

“Bringing big limit options to the London market”
[Referring to Brit Cyber Attack Plus]

“Most genuinely innovative solution created”
[Referring to Willis Towers Watson CyNav]

Service providers

Cyber risk service provider

Overall rank 2020	Company	Vote count
1	CyberScout	9
1	Kivu	9
3	CrowdStrike	8
4	Baker Tilly	4
4	Control Risks	4
6	Crawford GTS	3
6	CyberClan	3
6	CyberCube	3
6	SecurityScorecard	3
10	Bitsight	2
10	Coveware	2
10	DynaRisk	2
10	KYND	2
10	Secure Halo	2
10	Solis Security	2
16	Ankura Cybersecurity	1
16	Aon Cyber Solutions (formerly Stroz Friedberg)	1
16	Corax	1
16	CyberRisk Alliance	1
16	Cyberwrite	1
16	ePlace Solutions	1
16	FICO	1
16	Fifth Step	1
16	KPMG Cyber Security	1
16	Kroll	1
16	KryptoKloud	1
16	Paladin Cyber	1
16	ReSolve Cyber	1
16	S-RM	1
16	STORM Guidance	1
16	Verizon	1
16	XCyber	1

Cyber law firm

Overall rank 2020	Company	Vote count
1	DAC Beachcroft	21
2	Norton Rose Fulbright	14
3	Clyde & Co	9
4	BakerHostetler	6
5	Atheria Law	5
5	Kissel Hirsch & Wilmer	5
5	Pinsent Masons	5
8	Wilson Elser	4
9	Kennedys Law	3
9	Locke Lord	3
9	RPC	3
12	BatesCarey	2
12	CMS	2
12	Crawford & Company	2
12	DLA Piper	2
12	Polsinelli	2
17	BLM	1
17	DWF	1
17	Lewis Brisbois Bisgaard & Smith	1
17	Mullen Coughlin	1
17	Phelps Dunbar	1
17	Weightmans	1

A previous version of this report listed BTVK Advisory and Baker Tilly as separate entities.

Service providers continued

Cyber breach response team

Overall rank 2020	Company	Vote count
1	Beazley Breach Response (BBR)	11
2	CyberScout Data Breach Response	8
3	RPC ReSecure	7
4	CFC Cyber Response Team	6
5	DAC Beachcroft	5
5	Kivu Incident Response and Analysis	5
7	Crawford GTS	4
7	Norton Rose Fulbright	4
9	Ankura Incident Response	3
9	CrowdStrike Incident Response	3
11	Arete Advisors	2
11	BakerHostetler	2
11	Control Risks	2
11	CyberClan	2
15	Accenture Security	1
15	Baker Tilly	1
15	Brit Insurance Breach Response	1
15	CTA (Charles Taylor Adjusting)	1
15	DWF	1
15	Kroll	1
15	Mullen Coughlin	1
15	Pinsent Masons	1
15	S-RM	1
15	Tracepoint	1

“Strong in-house proven breach response team”
[\[Referring to Beazley Breach Response\]](#)

Claims team

All survey respondents were given the option to nominate who they thought was the best cyber claims team. See below for the results.

Claims teams

Overall rank 2020	Company	Vote count
1	CFC Underwriting	16
2	Beazley	7
3	Hiscox	5
3	Tarian Underwriting	5
5	Brit Insurance	4
6	Tokio Marine Kiln	2
7	AIG	1
7	Ascent Underwriting	1
7	Munich Re	1
7	Talbot	1

“Well-run, excellent in-house claims handling, sharing insights with the cyber insurance community”

[\[Referring to CFC Underwriting\]](#)

Top 5 underwriters

RANK 1

Adam Taylor

Company: Brit Insurance

Job title: Senior underwriter

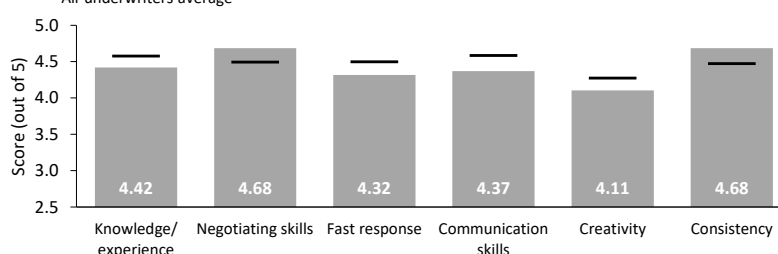
Coverage: Standalone cyber

Years of experience: 5-10 years

Survey results	2020	2019	2018
Total votes	19	12	12
Top-choice votes	8	7	3
Second-place votes	6	4	1
Third-place votes	5	1	8
Total score	41	30	19
Rank (underwriters)	1	3	12

Attribute analysis

— All-underwriters average



Testimonials

2020

"Superb with clients and retail teams. Commercial and trustworthy"

"Their great work across our team"

"Adam is the most commercial underwriter in the market and in the majority of cases is able to put together creative solutions for clients"

"Commercial and experienced underwriter who supports clients and brokers"

"Always interested to write business and happy to work with you to find a solution"

"Effective at communicating why he has made a decision"

"Great balance between commerciality and responsible underwriting. Will give any deal a fair look and try to develop a solution for client. Always a pleasure to work with"

"Adam continually stands out as a highly technical cyber underwriter, enabling creative solutions for clients. This, combined with a long-term underwriting approach, sets him as an asset to the London market"

"Excellent underwriter, excellent in front of clients"

2019

"Strikes a strong balance of commercial awareness and technical nuance"

"Excellent broker service and ease of doing business"

"Responsiveness and willingness to work to get a deal done"

"Simply a leading London market cyber broker"

"Adam is always the first underwriter to raise questions in client calls/meetings"

"Gets things done. Effectively analyses a risk and can quickly make a decision around pricing/coverage. Helps me do my job better"

"Demonstrable competent technical cyber knowledge. Very good with US retail brokers"

2018

"He is a very responsive underwriter that actually cares about the quotes he gives"

"Adam is extremely reliable and consistent in his underwriting approach"

"Adam is a workhorse in terms of ploughing through submissions and seeks to deliver competitive, compelling options. He's effective at communicating his position and establishing client needs to ensure that the first shot is the best shot"

"Knowledge and experience"

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Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

RANK 2

Andrew Lewis

Company: Hiscox

Job title: Lead cyber underwriter

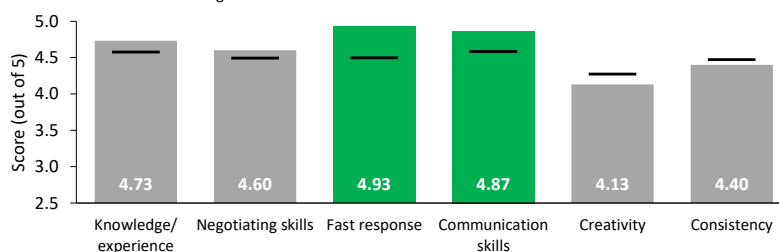
Coverage: Standalone cyber

Years of experience: 5-10 years

Survey results	2020	2019	2018
Total votes	15	15	6
Top-choice votes	7	8	2
Second-place votes	4	4	2
Third-place votes	4	3	2
Total score	33	35	12
Rank (underwriters)	2	2	20

Attribute analysis

— All-underwriters average



Testimonials

2020

"Responsive, intelligent and consistent"

"He is excellent in front of clients, whilst asking insightful questions that make sense when reviewing my enquiries"

"Overall the most complete cyber underwriter in the London market in recent years. Consistent and happy to maintain principles even when delivering message(s) that the broker will not want to receive. Provides a fantastic service overall with great communication"

"Great service and flexible"

"Clear communication and quick responses allows me to manage my client's expectations appropriately and ensure a good client journey. Acts on feedback provided to ensure better future offering"

"Andy is a great underwriter who is always on the mark"

2019

"Responsive, fair terms and nice to work with"

"Has an educational approach to younger brokers"

"Superb service, well-reasoned underwriting, participates well in market meetings, very good when meeting clients, very trustworthy and reliable"

"Very responsive, very willing, clear product knowledge, very experienced"

"Ability to negotiate a deal with the appropriate structure for the client by navigating the internal roadblocks presented. Great service based on honesty and integrity"

"The best underwriter in client meetings on a one-on-one basis. He even had a client send him a babygrow when he had a child"

2018

"Andy is really easy to work with. He is consistent with his approach with quick and competitive turnarounds"

"He is extremely good in front of clients"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

RANK 3

Camilla Walker

Company: Canopus

Job title: Cyber underwriter

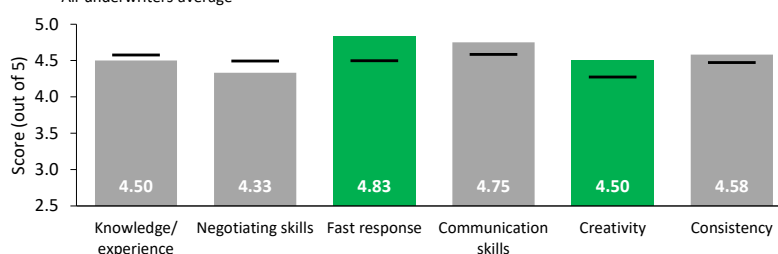
Coverage: Standalone cyber

Years of experience: 3-5 years

Survey results	2020	2019	2018
Total votes	12	3	NR
Top-choice votes	6	2	NR
Second-place votes	2	1	NR
Third-place votes	4	0	NR
Total score	26	8	NR
Rank (underwriters)	3	18	NR

Attribute analysis

— All-underwriters average



Testimonials

2020

"Very knowledgeable and very helpful"

"Camilla is always available, reasonable and fair. She is always keen to help brokers, often doing far more than is expected of her. Her work effort is absolutely astounding"

"Easy to work with"

"Camilla is quite simply a creative tour de force when it comes to tailoring risk solutions for clients. She has a sharp mind, allowing her to cut through even the most complex risks. On the service front, nothing ever seems too much trouble for her. The future of cyber in the London market is in good hands with people of her calibre"

"Knowledge and technical ability with commerciality and responsiveness"

"Goes above and beyond. Exceptional risk and coverage knowledge, service levels, integrity. The best in the market, hands down"

"Very creative and works fast"

2019

"She is very responsive, attentive and willing to find solutions that meets the client's needs. She is someone you can absolutely rely on to get quotes quickly for the simple risk, but also someone willing to take time to consider longer-term projects. She is one of the most hard-working underwriters in the market"

"Camilla is very helpful on large accounts that need a lot of attention. She's willing to walk through all her reasons for doing something or not doing something"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

RANK 4

Andrew Prendergast

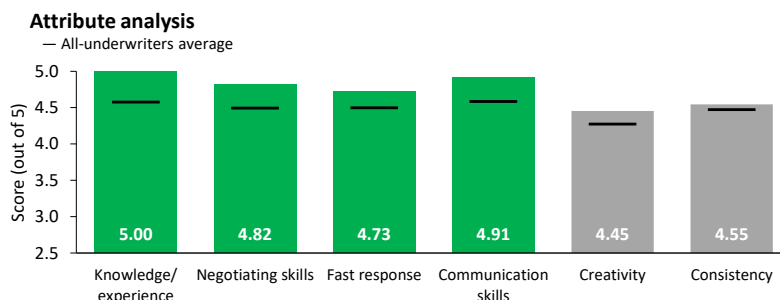
Company: CFC Underwriting

Job title: Corporate cyber practice leader

Coverage: Standalone cyber

Years of experience: 10-20 years

Survey results	2020	2019	2018
Total votes	9	13	11
Top-choice votes	4	5	6
Second-place votes	2	3	1
Third-place votes	3	5	4
Total score	19	26	24
Rank (underwriters)	4	4	4



Testimonials

2020

"Outstanding policy coverage and understanding of how it fits in with the market for supporting layers"

"He is a leading light despite trading in a market with a prejudice against MGAs. He and his team have helped London remain at the front of the pack"

"Fantastic underwriter, who can underwrite any cyber exposure. Delivers excellent client service and is a great partner with brokers"

"Great manager and doing great underwriting work"

"Their experience and leadership within their team and the market"

2019

"Great knowledge of the product and one of the London market's best people. A joy to broke to"

"Incredibly knowledgeable and responsive. He works through the night to get things done and is an outstanding example of a modern underwriter"

"He's got an incredible work ethic, built a brilliant team and is always a pleasure to deal with"

"Turnaround time, ability to work with us to meet client coverage needs even when the submission isn't 100% complete. They travel to Australia regularly to meet with clients and prospects"

"The breadth of his knowledge, but still being prepared to consider different views"

"Andrew is very knowledgeable and is a steady ship. Great with clients!"

2018

"Andrew has vast expertise and knowledge within the cyber liability arena. He understands the specific risk exposures of clients in various industries and constructs a policy to fully cover those risk exposures. He provides his clients with a level of comfort and understanding that their corporate risk insurance program will respond if needed"

"He has worked many of our large accounts and has always proved to be helpful and quick"

"Just the best dude in town"

"Always my first choice to deal with. His work ethic is outstanding and will work late into the evening to service our clients"

"Knowledgeable and a pleasure to deal with"

"He is creative, brilliant to deal with and always makes time to help. A lot of Lloyd's underwriters could do with a dose of his humility"

"Extensive cyber knowledge and experience. Quick turnaround of quotes. Willing to listen to accommodate coverage requirements for large clients"

"Has great knowledge and experience"

"Andrew seems to go above and beyond, time and time again. He is absolutely reliable"

"He works hard, loves what he does and is always willing to help our brokers understand the product. I can't think of a more worthy winner"

"A recognised leader in the market and an impressive start in his new shop"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

RANK 5

Philippa Berry

Company: CFC Underwriting

Job title: Corporate cyber underwriter

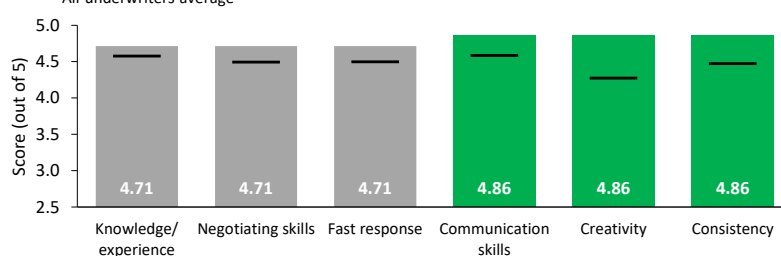
Coverage: Standalone cyber

Years of experience: 5-10 years

Survey results	2020	2019	2018
Total votes	7	8	12
Top-choice votes	5	1	5
Second-place votes	1	7	2
Third-place votes	1	0	5
Total score	18	17	24
Rank (underwriters)	5	6	8

Attribute analysis

— All-underwriters average



Testimonials

2020

"Phillipa is one of the leading underwriters in the UK, with knowledge and understanding of the product helping the brokers selling it to their clients. Can't think of anyone better for this title after so many years in the sector"

2019

"Smart. Creative. Great with clients. Helps me do my job better. Tough negotiator, but understands commercial necessity"

"Turnaround time, ability to work with us to meet client coverage needs even when the submission isn't 100% complete. Travelling to Australia regularly to meet with clients and prospects"

"A real treasure to the cyber market. Holds experience beyond her years"

2018

"Shares knowledge and educates the market. Responsive and provides efficient feedback"

"Willingness to think outside the box and consider a client's needs. Works well with all brokers and is friendly and approachable"

"Just extremely good at everything"

"Philippa is very good at finding creative solutions for our clients' needs"

"A rising star of the future"

"Great work ethic"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

Top 5 brokers

RANK 1

Rob Layzell

Company: Paragon International

Job title: Senior vice president

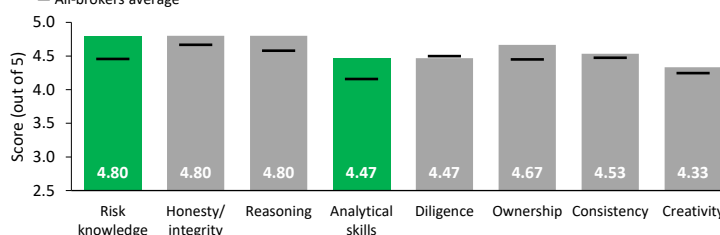
Coverage: Standalone cyber

Years of experience: 3-5 years

Survey results	2020	2019	2018
Total votes	15	13	4
Top-choice votes	8	8	1
Second-place votes	4	1	2
Third-place votes	3	4	1
Total score	35	30	8
Rank (underwriters)	1	1	15

Attribute analysis

— All-brokers average



Testimonials

2020

"Consistency and rounded experience"

"Communication, honesty, openness"

"Problem solving and open to work with underwriters to find a compromise that works for all parties. Rob is an excellent communicator and always calm"

"Complex placements handled with care, effective creativity and problem solving, fair and reasonable but effective communication"

"Does exactly what a lot of brokers don't: adds value in the chain"

"Actually listens"

"Great middleman between underwriter and client. Understands both sides, excellent communication between the two parties"

2019

"Very organised and knows how to broker extremely effectively"

"Honest and transparent"

"Rob is a traditional broker, i.e. he will discuss the risk and respond to push back on terms and conditions"

"He is consistently delivering for his clients and making it possible to trade in a very difficult environment. Under pressure from market conditions and at a time when a company is under pressure he does not compromise on his expectations of the people he manages, deals with and his underwriters"

"Very solid, understands how the market works and gets things done"

"Attention to detail"

"Rob is supportive and has good knowledge of the risks he presents"

2018

"Communication and honesty"

"Able to actually provide a rationalised presentation of a risk and articulate his views well"

"He is professional and polite and respectful"

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Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

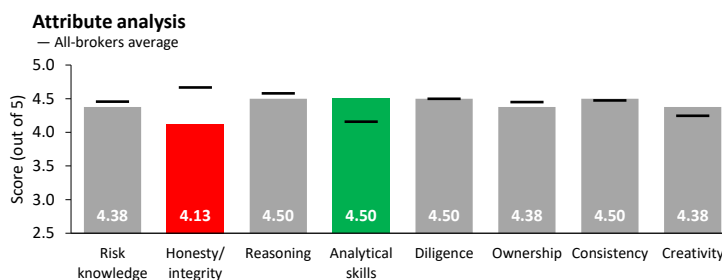
RANK 2

Shannon Fort

Company: Aon

Job title: Broker

Survey results	2020	2019	2018
Total votes	8	8	9
Top-choice votes	6	5	2
Second-place votes	2	1	3
Third-place votes	0	2	4
Total score	22	19	16
Rank (underwriters)	2	4	4



Testimonials

2020

"Professionalism"

"Very straightforward to deal with, honest and easy to work with"

"Very fair"

"Good depth of subject area knowledge and always backs up an argument with a justification"

2019

"Knowledgeable and a clear communicator"

"The best broker in the market"

"Arguably the most knowledgeable broker in the market"

2018

"Shannan is very knowledgeable and is a leader"

"Excellent broker who achieves strong results for her clients. Aware of cyber in a wider context than most brokers i.e. 'cyber as a peril' rather than just financial loss exposure. A tough broking style but delivers good-quality business"

"Professional and considerate compared to many"

"An excellent participant in the London market"

"Excellent product knowledge"

"Her attention to detail and ability to negotiate is excellent... for the client"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

RANK 3

David Rees

Company: RKH Specialty

Job title: Executive director

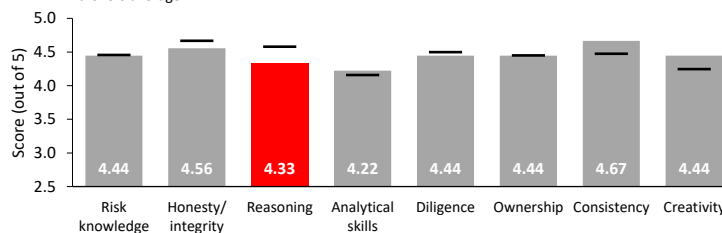
Coverage: Standalone cyber

Experience: 10-20 years

Survey results	2020	2019	2018
Total votes	9	8	9
Top-choice votes	4	2	3
Second-place votes	3	5	5
Third-place votes	2	1	1
Total score	20	17	20
Rank (underwriters)	3	7	2

Attribute analysis

— All-brokers average



Testimonials

2020

"Very valued partner. Reasonable and fair broker"

"One of the stalwarts of the London cyber insurance market and another pioneer. Incredible work ethic and not afraid to roll up his sleeves to get a deal done. Has built one of the leading London cyber teams around him"

"Longstanding market broker who continues to display sound understanding of challenges underwriters face and creating solutions for clients"

"David knows the sort of creativity his clients want and often achieves this on his placements"

2019

"Hardest-working broker in London. Reasonable and knowledgeable"

2018

"David has excellent experience in the market, is knowledgeable and technical and has the utmost integrity"

"Great for the London market"

"Experienced and creative"

"Strong broker who places risks from some more tricky territories as well as the mainstream cyber territories. Able to balance insurer and client needs to create strong solutions"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

RANK 4

Simon Basham

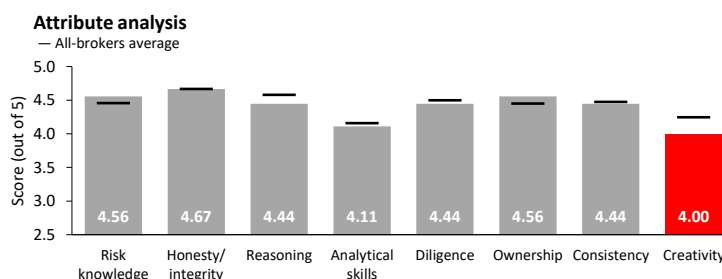
Company: Willis Towers Watson

Job title: Associate director, cyber and TMT

Coverage: Standalone cyber and cyber as part of broader cover

Experience: 5-10 years

Survey results	2020	2019	2018
Total votes	9	7	2
Top-choice votes	3	2	0
Second-place votes	3	3	1
Third-place votes	3	2	1
Total score	18	14	3
Rank (underwriters)	4	11	43



Testimonials

2020

"Always willing to talk through difficult situations, finds solutions, gets things done"

"Great technical knowledge (I know that I can discuss with him both detailed points of cover and tech cybersecurity details) and outstanding commitment to delivering for his customers"

"Great addition to the WTW team. Brings a lot of technical knowledge, as well as experience dealing with clients and the market. Very diligent and always available"

"Simon always seems to find solutions that work well for his clients that insurers can live with (even if never exactly what we would have wanted)"

2019

"Rich knowledge"

2018

"Actively increasing their cyber knowledge and always looking at what drives value for the client. Good communication skills and easy to work with"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

RANK =5

Alistair Clarke

Company: Aon

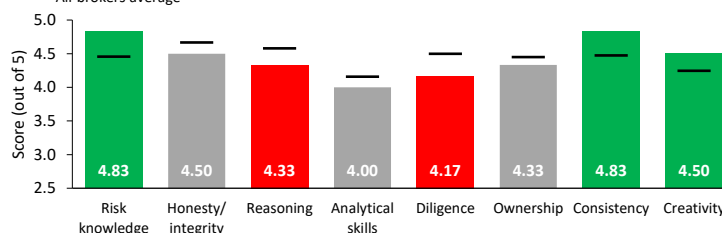
Job title: Executive director

Coverage: Standalone cyber and cyber as part of broader cover

Experience: 10-20 years

Survey results	2020	2019	2018
Total votes	6	5	4
Top-choice votes	5	4	3
Second-place votes	1	0	0
Third-place votes	0	1	1
Total score	17	13	10
Rank (underwriters)	5	12	12

Attribute analysis
— All-brokers average



Testimonials

2020

"Gets tough and complex placements done and is generally very strong"

"Expertise handling large and complex risks, client management and broking strategy"

2019

"Gets the risks placed. Asserts himself well. Knowledgeable and professional. Co-leads his team well"

2018

"Alistair always knows the client in great detail, which is really helpful when underwriting, and if he doesn't know something, he investigates promptly. Client meetings are very productive as he has always done the ground work with them, and knows our product well, which is rare"

"He's certainly one of the leading brokers and commands enough respect to shape the market rather than just placing business in it"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

RANK =5

Joseph Latham

Company: Marsh JLT Specialty

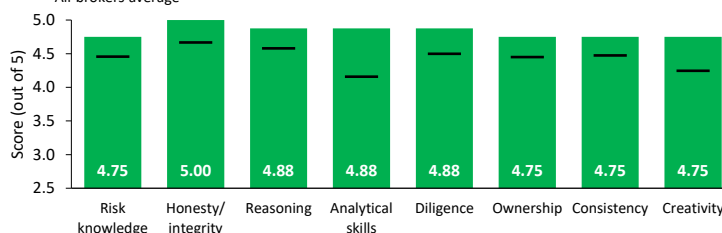
Job title: Placing broker/client executive

Coverage: Standalone cyber and cyber as part of broader cover

Experience: 0-3 years

Survey results	2020	2019	2018
Total votes	8	4	NR
Top-choice votes	3	2	NR
Second-place votes	3	1	NR
Third-place votes	2	1	NR
Total score	17	9	NR
Rank (underwriters)	5	18	NR

Attribute analysis
— All-brokers average



Testimonials

2020

"Technically brilliant, excellent in front of clients, brilliant communicator"

"Joe is incredibly knowledgeable in terms of the available products and is really trusted by his company and his client base to identify and secure the best insurance solutions"

"Year-round attention to the account"

2019

"Easy to work with, technical, breaks cyber down for clients, always looking to point out exposure"

Scores 5% higher than the attributes average in green. Scores 5% lower than the average in red.

Cyber Rankings Awards 2020

Insurance Insider's fourth annual Cyber Rankings Awards could not take place physically this year, but that did not mean the market's achievements could not be celebrated.

This year's winners were recognised through an extensive social media campaign and are listed below.

The prestigious awards, now embedded in the London cyber market, were designed to recognise the market's accomplishments, its rising stars and the most-skilled individuals, as well as the service providers that enable underwriters and broker to do what they do best. Recognising the importance of claims service in this market, we added a new award this year to allow claims teams to get the credit they deserve.

With one exception, our awards are unlike traditional ones where a panel of judges pick who they believe to be the winner of a category. Our winners are derived from data gathered through the Cyber Rankings survey.

Rising Star Broker of the Year

Ben Geffen, Marsh JLT Specialty

Rising Star Underwriter of the Year

Matthew Foster, Munich Re

Cyber Law Firm of the Year

DAC Beachcroft

Cyber Risk Service Provider of the Year

CyberScout and Kivu

Cyber Breach Response Team of the Year

Beazley Breach Response (BBR)

Cyber Claims Team of the Year (New)

CFC Underwriting

Cyber Broking Innovation of the Year

Willis Towers Watson CyNav

Cyber Underwriting Innovation of the Year

Brit Cyber Attack Plus

Most Skilled Broker of the Year

Joseph Latham, Marsh JLT Specialty

Most Skilled Underwriter of the Year

Philippa Berry, CFC Underwriter

Cyber Brokerage of the Year

Paragon International

Cyber Underwriting Firm of the Year

Canopus

Cyber Broker of the Year

Rob Layzell, Paragon International

Cyber Underwriter of the Year

Adam Taylor, Brit Insurance



Cyber Risk Service Provider of the Year

CyberScout, established in 2003, proudly serve the London Market and beyond with personal and commercial cyber risk and assistance services. Offering a range of support, education, recovery and response solutions, we partner with more than 500 global insurance companies, including 15 Lloyd's of London syndicates, to design high-performing cyber insurance solutions to address today's ever-evolving and increasingly complex cyber risk.

Winner details

Congratulations to CyberScout. In the four years *Insurance Insider* has run the Cyber Rankings Awards, CyberScout has won this award three times. This is the second consecutive year CyberScout has won the award, albeit shared with Kivu Consulting. Nevertheless, brokers and underwriters of all sizes nominated CyberScout this year, praising their efficiency as well as their assistance during the pandemic.

Testimonials

"Ambitious and commercial in their ability to create solutions that match demand and need of our client base"

"Great product, great people."



Cyber Underwriting Firm of the Year

Canopus is a global specialty (re)insurer with underwriting operations in Australia, Bermuda, China, Netherlands, Singapore, the UK and US. It underwrites through Lloyd's Syndicates 4444 and 1861 (managed by Canopus Managing Agents Limited) and a US surplus lines insurer, Canopus US Insurance, Inc.

The Canopus cyber team insures businesses across the spectrum, in respect of their cyber exposure, for up to \$20 million (USD) per risk in aggregate and \$20 million (USD) for delegated authorities and binders. This comes with the financial security provided by Lloyd's chain of security. Its policies are aimed at two distinct market sectors; innovative and bespoke solutions for global/multi-national entities and comprehensive, turnkey solutions for retail brokers, insurers and managing general underwriters.

Winner details

Hats off to Canopus who rose to the top of the underwriting-firm league table this year from fourth in 2019, knocking three-time winner Brit Insurance off the top spot. Canopus came first this year after Camilla Walker took almost 71% of all Canopus nominations. The remainder of nominations were collected by Michael Shen and Adam Holdgate.

Testimonials

"Goes above and beyond. Exceptional risk and coverage knowledge, service levels, integrity. The best in the market, hands down." [Referring to Camilla Walker]



Matthew Foster

Munich Re Syndicate

Rising Star Underwriter of the Year

Matt joined Munich Re Syndicate in November 2016 on the International Graduate Trainee Programme after completing a BS in economics and statistics from University College London. He has been instrumental in the launch and development of Munich Re Syndicate's cyber account and has contributed to establishing Munich Re's presence in the Lloyd's market over the past four years. When he isn't working you'll find Matt on the golf course, watching motorsport or walking his yellow Labrador, Sonny.

Winner details

Well done to Matthew Foster who rose to the top of the rising star underwriting ranking this year, from 12th in 2019. Foster received six nominations from market brokers who praised him for his maturity of underwriting and responsiveness.

Testimonials

"Matt is a consistently diligent and responsive underwriter with a firm understanding not only of complex cyber risk itself, but also of client requirements and expectations. His engagement with brokers is clear and cooperative, and his interaction with clients during underwriting meetings or calls enables accessible dialogue around their exposure."



Cyber Brokerage of the Year

Paragon's industry-leading cyber practice, which has a wealth of technical and broking experience, places some of the largest and most complex cyber, technology and media programmes globally.

We develop propriety products and partner with recognised legal and IT specialists to offer risk identification and risk management services to our worldwide client base, from start-ups through to multinational businesses.

Winner details

Congratulations to Paragon International for taking this award for the second consecutive year. Overall winner Rob Layzell – who topped the broker ranking for the second year in a row – as well as Lyndsey Bauer, Bradley Davis, William Wright, John Head and Louisa Wimbush, contributed to Paragon's success.

Testimonials

"Problem solving and open to work with underwriters to find a compromise that work for all parties. Rob is an excellent communicator and always calm." [Referring to Rob Layzell]

Graeme Newman

CFC Underwriting

Outstanding Contributor of the Year

Graeme is chief innovation officer at CFC Underwriting, an early pioneer of cyber insurance in the Lloyd's market. Having spent the early part of his career consulting for Deloitte on a variety of cutting-edge internet security projects, Graeme went on to form his own cyber risk management practice before joining CFC in 2008.

Today, Graeme is at the forefront of the rapidly developing cyber insurance market, leading CFC's development of new insurance products in this area. He's also at the helm of CFC's cyber underwriting and claims approach and the innovation of tech solutions that support both of these areas, from single-question trading platforms to cyber incident response mobile apps.



Winner details

As one of the best-known and most-respected executives in the London cyber market, CFC Underwriting's head of innovation Graeme Newman was a clear choice for our editorial team for Outstanding Contributor of the Year.

An early pioneer of the London cyber market, he has been instrumental in both furthering the development of cyber insurance within the industry and promoting the benefits of the product to the public.

He is an excellent advocate and ambassador for the sector, and uses his platform to both educate on the complexities of cyber risk and vocally defend and endorse the cyber market when it comes under fire.

Newman's exceptional expertise in cyber and relentless focus on client experience has led to ground-breaking innovations at CFC – most notably a one-touch data-entry broker platform for SME business – and a comprehensive suite of cyber insurance solutions, running the gamut from SME-focussed products to the provision of excess layer capacity.

His enthusiasm has helped build one of the largest and most successful cyber insurance teams in London, and we at *Insurance Insider* look forward to seeing what Newman and the team achieve next.



Notes and people changes

When designating their top-three choices, our survey form requires respondents to also mention the companies for which each of these three individuals work.

As part of our methodology, professionals who change employers over the course of the survey (in this case, 18 June to 24 July 2020) will appear affiliated to the company that

was in the mind of the respondent who nominated that professional – usually the departing company.

Please note that individuals may have also changed companies between the time the survey was conducted and the production of this report.

We are aware that Shannan Fort, who formerly worked at Aon, now works at McGill and Partners.

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