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Crawford Issues Whitepaper on Cyber Insurance's Future

Cyber risk types discussed and what insurers are doing to manage coverage needs

ATLANTA (July 9, 2014) — Cyber risk continues to be a global threat to millions of commercial enterprises and consumers, and major companies regularly announce publicly new security breaches to their sensitive corporate data. Cyber crime is a still-evolving area that insurance companies and adjusters are studying and analyzing carefully to try to stay current or possibly even ahead of its development. To help understand the current cyber risk environment and what insurers are doing to address it, Crawford & Company has issued the research whitepaper *The Future of Cyber Insurance*. *The Future of Cyber Insurance* summarizes cyber risk categories, cites recent well-known corporate victims of cyber crimes, and describes current and potential future responses by insurers and governments to help manage cyber risk.

“In 2013, UK and Irish businesses alone sustained an average of more than 70 new cyber infections a day, putting them both in the top 10 countries exposed to persistent threat. The cost to organizations worldwide of data breaches is growing and most of the consequential losses currently remain uninsured,” noted Benedict Burke, senior vice president, Crawford & Company and author of the paper. “One of the key challenges in aiding the development of a viable cyber insurance market is finding the right approach to handling the multiple interlinked elements of complex cyber claims”.

In the paper, the “Seven Aggregations of Cyber Risk” are presented, describing broad categories for all identified cyber risk areas. The paper also looks at differences in cyber risk coverage activity for Europe and the United States, and touches on recent European Parliament cyber regulation efforts.

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The Future of Cyber Insurance may be downloaded from Crawford's website at <http://www.crawfordandcompany.com/media/1614470/2014-06-13-cyberinsurance.pdf>.

About Crawford

Based in Atlanta, Ga., Crawford & Company (www.crawfordandcompany.com) is the world's largest independent provider of claims management solutions to the risk management and insurance industry as well as self-insured entities, with an expansive global network serving clients in more than 70 countries. The Crawford SolutionSM offers comprehensive, integrated claims services, business process outsourcing and consulting services for major product lines including property and casualty claims management, workers compensation claims and medical management, and legal settlement administration. The Company's shares are traded on the NYSE under the symbols CRDA and CRDB.



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