

MarketTech -  
a partner for  
every stage  
of your success

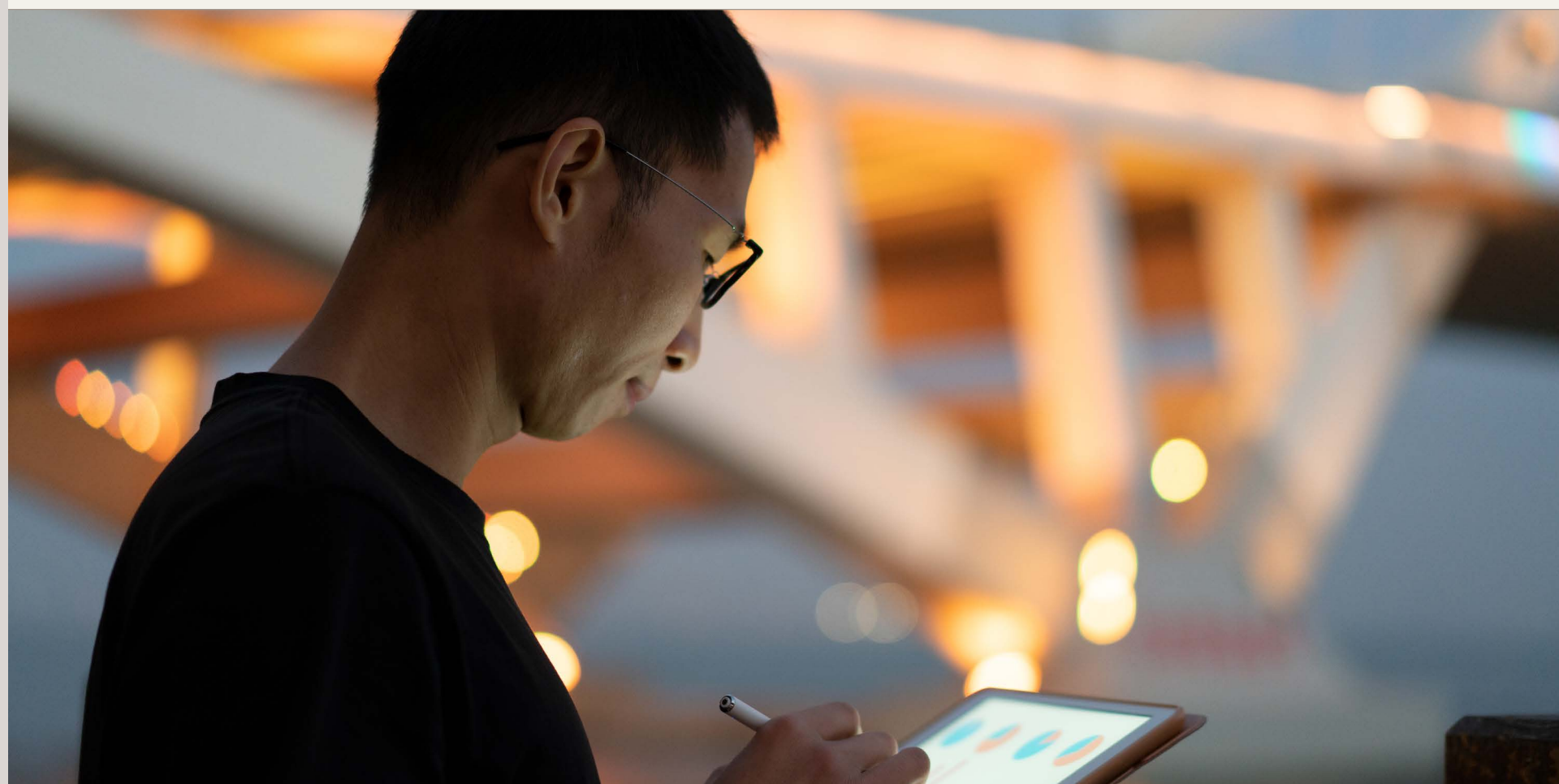


**MARKEL**



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# Introducing MarketTech

Specialist cover, support and expertise for every stage of growth.

Market is one of the UK's leading insurers for SMEs and we've been providing UK solutions for specialist sectors for over 30 years. In that time, we've established a strong reputation for technical excellence, product innovation and distinctive service delivery.

Our technology insurance product is the result of thorough research and collaboration with both brokers and technology businesses\*. Through this process, we've developed a comprehensive solution that offers tailored coverage and unparalleled support.

Our seamless integration of handpicked insurance, tax and legal services aims to empower your clients in areas crucial for success: cyber protection, innovation, growth, business management and bridging industry knowledge gaps.



As the number one commercial lines insurer for service\*, we are committed to empowering you to deliver expertise and high-quality service to your clients.

# Opportunity for growth in the technology sector

Backed by government initiatives of over **£1.5 billion** for digital transformation and R&D, the UK Tech ecosystem is valued at over \$1 trillion, employs over **2.9 million people** and is the **fastest growing** sector in the UK.

However, our historic data<sup>†</sup> shows that **the majority of tech businesses** do not have the appropriate level of cover in place based on their unique requirements. This presents a huge opportunity for brokers who are able to provide a specialist tech solution to their current and prospective clients.


MarketTech is a flexible product that includes a suite of complementary services to support technology SMEs at each stage of their growth journey. We understand the needs of tech businesses and have invested in tech sector specialists across every customer touchpoint, from underwriters to lawyers, tax specialists and claims experts.

Whether it's our award-winning debt recovery service to help regulate cash flow, support with contract reviews, cyber risk and response or funding projects, we're there every step of the growth curve.


# MarkelTech appetite

MarkelTech has been specifically designed for companies that innovate, design, develop, manufacture, supply, or support technology products or services.


Our risk appetite for the technology sector is broad and all risks are underwritten by our team of expert underwriters. We understand the complex nature of tech risks, which is why our team is available to support with your risk placement should you have any queries.

 Software development and distribution


- Pre-packaged and bespoke software
- Operating systems
- Networking software
- Web designers
- Application software
- Computer programming
- Gaming (including gambling)

 Information communication technology services


- Data processors and integrators
- Computer consultants
- Computer facilities management
- Computer maintenance and repair
- Value-added resellers
- Contractors/outsourced services
- Other computer-related services

 Internet, hosting and communication services

- Internet service providers
- Managed service providers
- Broadband/VOIP services
- Network hosting
- SAAS
- Maintenance, support and help desk services

 Hardware and communications equipment

- Computers and peripheral equipment
- Communication equipment
- Electronic components and accessories
- Network/hardware manufacturers
- Smart technology/wearables
- Broadcast/entertainment equipment

 Measurement, analytical and process control equipment

- Analysis and monitoring solutions
- Process control equipment
- Instruments and appliances
- Photographic equipment
- Optical instruments
- Measurement equipment

# MarkelTech appetite deep dive



## Information Communication & Technology Services Data Processor



### What is a data processor?

The data processor only processes identifiable personal data on behalf of an organisation. The data processor is usually a third party that is external to the company.

Data processors include machines that perform operations on data, such as calculators or computers, and now cloud service providers can be labelled as data processors.

Data processors carry out various data processing tasks for a business, such as storing data, retrieving data, running the payroll, marketing activities, or providing security for data.

### Example of data processors

HR departments will have methods to process the personal data of applicants and employees that need to be protected.

It's possible that some of the HR data processing data activities could be done by a third party such as a recruitment agency. A processor is a company that you will be outsourcing to.

## Internet, hosting and communication Services SAAS



### What is SAAS?

Software as a service (SaaS) is a licensing model in which access to software is provided on a subscription basis, where the software is located on external servers rather than on servers located in-house. Software as a Service is commonly accessed through a web browser, with users logging into the system using a username and password.

### Example of SAAS

Gmail, Slack, and Microsoft Office 365 are all commonly used SaaS products. Client relationship management systems, or CRMs, are also SaaS-based, as are many customer service and support solutions.

## Software development & distribution (Web Designer Example)



### What is a Web Designer?

A web designer is an IT professional who is responsible for designing the layout, visual appearance and the usability of a website. The term Web Designer is often incorrectly interchanged with the term Web Developer and vice versa.

Their expertise in design principles, web technologies, and user experience can help to ensure the success of a website.

A web developer is often more likely to be a software developer who works with programming languages to create a higher level of interaction on a website such as the integration with a database system.

# MarkelTech appetite deep dive



## Manufacturers or wholesalers



### What is an advanced manufacturer?

Advanced Manufacturing is the term used to describe innovation within the manufacturing industry. Advanced Manufacturing within the UK can be used to classify companies that use innovative technologies and processes to increase production and productivity. Typically, what's different between traditional and advanced manufacturing is the use of versatile production methods that drive efficiency. This includes companies leveraging automation, robotics, artificial intelligence, software, AR & VR, digital design and other cutting-edge processes that add value in the manufacturing process.

### Example of advanced manufacturing

Semiconductors are one of the UK government's top priorities, and have received a UK investment of **£26.8 million** to build two new innovation and knowledge centres to support growth. These microchips are crucial components in various electronic devices globally, from phones to medical equipment. They are pivotal for future advancements in net zero, AI, and quantum technology, gaining increasing global significance.

## Measurement, analytical and process control equipment



### What are analysis and monitoring solutions?

Typically, monitoring and analysis systems are deployed within organisations with the objective to track key software application performance. Organisations can ensure system availability, optimise service performance and response times, and improve user experiences.

### Example of analysis and monitoring solutions

Traditionally, mobile apps, websites, and business applications are typical use cases for monitoring. However, with today's highly connected digital world, monitoring use cases expand to the services and internal processes too.

An example of where software has been deployed by **Dynatrace** to successfully eliminate costly down time for cruise line company Carnival. Due to the software consolidate multiple monitoring tools to get a single view of the truth and the ability to analysis performance and confidently make decisions.

## Communication equipment manufacturing



### What are electronic components and accessories?

Electronic Components are general-purpose parts for any electronics project and include resistors, capacitors, switches, transistors, part kits, and other discrete silicon products.

### Example of electronic components and accessories manufacturers

**Corintech** is an example of a UK-based manufacturer that specialises in the manufacturing of electronic components. They are specialists in Stereolithograph (a type of 3d printing). They have more recently moved to fused deposition modelling (a less energy-intensive printing method) in a proactive move to reduce the carbon impact.

# Available cover

Tech businesses are exposed to a number of risks that are different to those faced by your average commercial business.

Whether they're a start-up, emerging SME or mid-market tech business, your client needs specialist cover to protect their business which a standard commercial combined policy will not offer.

## Technology Professional Liability

- ✓ Financial loss arising from a product or services liability, including contractual liability, any other civil liability
- ✓ Media liability
- ✓ Infringement of intellectual property rights
- ✓ Mitigation costs and expenses
- ✓ Loss of documents
- ✓ PR crisis management
- ✓ Primary & excess layer coverage available

## Cyber and Data Risks

### Comprehensive 1st and 3rd party coverage available worldwide<sup>‡</sup>

- ✓ Cyber and privacy liability including mitigation costs
- ✓ Business interruption
- ✓ System and data rectification costs
- ✓ Regulatory investigations and fines
- ✓ Data extortion
- ✓ PR crisis management
- ✓ Cyber crime
- ✓ 24/7 Cyber incident response service
- ✓ Primary & excess layer coverage available





# Available cover

## Legal liabilities

- ✓ Public liability
- ✓ Products liability
- ✓ Employers liability

## Management risks

- ✓ Directors and officers liability
- ✓ Employment law protection/  
entity defence

## Extension to property/ business interruption cover

- ✓ Deviations in controlled environments
- ✓ Contamination
- ✓ Machinery breakdown
- ✓ Computer breakdown
- ✓ Public utilities
- ✓ Denial of access
- ✓ Restrictions on premises
- ✓ Customers/suppliers

## Protection of assets

- ✓ Property damage
- ✓ Business interruption inc  
flexible first loss limits
- ✓ Damage to portable property
- ✓ Money/personal assault
- ✓ Transit
- ✓ Fidelity
- ✓ UK terrorism

Please always refer to your policy documents for full details of services, exclusions, terms and limits of your customised cover.



MarkelTech provides an all-encompassing product that can support your clients with their Property, BI, Legal, PI and Cyber exposures and has been built for the bespoke needs of the technology sector.

# Cyber solution

Businesses in the technology sector are especially vulnerable to cyber attacks due to being heavily reliant on data and algorithms, the focus on digital processes, operating in the cloud and the use of technology.

Cyber attacks have become sophisticated over time, and the impact of a successful breach can have catastrophic consequences for a business. Not only can an attack cause financial losses and operational disruption, but it can severely damage a business's reputation and diminish customer trust.

MarkelTech's Cyber solution<sup>s</sup> provides robust cover supported by a suite of cyber support services designed to help businesses reduce the risk and impact of cyber-attacks.



- Cyber training**  
 Online access to cyber training to ensure policyholders and their staff have the right knowledge, skills and practices to reduce the risk of cyber crime.
- Cyber knowledge hub**  
 Designed to support technology businesses to learn and implement best cyber practices. Access to continuous cyber-specific training and knowledge sharing via an online hub.
- Cyber risk management toolkit**  
 Accessible online, MarkelTech's eRiskHub provides a variety of tools to support technology businesses in proactively implementing their cyber training and reducing their cyber risk exposures.
- Cyber incident response service (24/7)**  
 MarkelTech policyholders have phone access to a team of specialists who can support and mitigate the impact of a cyber breach.
- Cyber-crime: PR crisis management**  
 To help manage the reputational impact, policyholders have access to dedicated crisis and PR management in the event of cyber-crime.

In the event your client experiences a cyber breach, MarkelTech will provide up to £10,000 for the cyber incident response team to immediately support in the risk mitigation. This sum is provided regardless of whether the overall cyber claim is successful.

# Specialist international cover

It can be common practice in the technology sector for businesses to have entities in countries outside of the UK, which can present challenges when it comes to insurance.

MarkelTech's specialist cover expands internationally, allowing you to insure your clients UK and international entities<sup>5</sup>.

Below is an outline of what we can offer:

	UK	Europe	Worldwide*
PI	✓	✓	✓
Cyber	✓	✓	✓
Products Liability	✓	✓	✓
BI	✓	✓	
Property	✓	✓	
EL	✓		

\* non admitted coverage



# Value-added services

A MarkelTech policy includes benefits specifically designed to support the needs of businesses in the technology sector and comes with carefully selected additional services as standard. Following our own research with technology business owners in the UK, we have hand-picked a suite of value-added benefits to meet the specific pain points faced by those operating within the technology industry.





Pain point →	Resource poor			Knowledge gaps		Innovation and growth	
Root cause →	Business resource gaps (Admin, Cyber, HR)	High volume of contract staff	Managing consistent cash flow	Impact of cyber risks for their business and clients	Fast-paced and highly regulated industry	Challenges securing funding	Changing risks and requirements with business growth
Solutions ↓							
Cyber incident response services (24hr)	✓			✓	✓		✓
Technical specialist cyber knowledge hub	✓			✓	✓		✓
Online cyber security training	✓			✓	✓		✓
Cyber risk management toolkit	✓		✓	✓	✓		✓
Employment & business law advice	✓	✓		✓	✓		✓
Access to an online portal for business guidance documents and templates	✓	✓			✓		✓
Support with research and development incentives / funding opportunities	✓		✓			✓	
Contract review service	✓				✓		✓
Debt recovery service	✓		✓				✓
Contractor, employment status & IR35 Tax advice	✓	✓					✓

# Insuring different lifecycle stages of a tech business

Tech businesses can rapidly evolve throughout different lifecycle stages, often creating a challenge for brokers to provide stability with an insurer who can continue to deliver the protection your clients need.

Our deep sector expertise has enabled us to better understand the broad range of risks and opportunities faced by tech businesses in the UK. Many of these are different to those faced by your average commercial business.

By monitoring and measuring these, we are able to see when they are most likely to occur in the lifecycle of the tech business. This has enabled Markel to design a suite of robust products and services that are designed to support a tech business when they need it most.

Lifecycle stage	Insurance	Legal	Tax
Start-up 	Cyber & PI, Public liability, Employers liability, R&D Property damage/R&D BI	Contract checking and debt collection	Funding
Expansion 	Cyber & PI, Public liability, Products liability Employers liability, R&D Property damage/BI and LEI	IP protection	Patent application
Growth 	D&O, International cover, and PR Crisis Management	HR/Employment	VAT, IR35 and R&D
Exit 	Run-off Cover	Conditions of sale	Capital Gains

# Service and expertise

We remain committed to serving you in the way you want to be serviced, whether digitally, over the phone or face-to-face, with our team of experts based all around the UK.



## Branch network

- BD connectivity
- Visibility
- Local market knowledge
- Client knowledge
- Speed
- In-person connectivity



## Regional underwriting presence

- Local decision making
- Access to decision makers
- Local market conditions
- Opportunities for client meetings
- Speed



## Markel eTrade with fast, direct access to decision makers

- Quick and efficient trading option with skilled underwriters available to speak to on the phone
- Quick decisions and referral times - we aim to respond within 4 hours and will always respond within a working day



## Account management

- Skilled underwriting team available on the end of a phone
- Service as the focal point of the solution
- Expert and knowledgeable underwriters

# Business Development Team



**Matthew Duckett**  
Business Development Manager  
North  
07436 556 327  
[matthew.duckett@markel.com](mailto:matthew.duckett@markel.com)



**Craig Readhead**  
Business Development Manager  
Scotland, NE/NI  
07436 557 524  
[craig.readhead@markel.com](mailto:craig.readhead@markel.com)



**John Flaherty**  
Business Development Manager  
Midlands  
07584 488 028  
[john.flaherty@markel.com](mailto:john.flaherty@markel.com)



**Brad Welbourn**  
Business Development Manager  
London and South East  
07554 923 762  
[brad.welbourn@markel.com](mailto:brad.welbourn@markel.com)



**Simon Marriott**  
Business Development Manager  
South West  
07425 916 660  
[simon.marriott@markel.com](mailto:simon.marriott@markel.com)



**Leighton Chenery**  
Business Development Manager  
East Region  
07436 554 476  
[leighton.chenery@markel.com](mailto:leighton.chenery@markel.com)



**Michael Petchey**  
Head of Corporate Accounts  
07741 734018  
[michael.petchey@markel.com](mailto:michael.petchey@markel.com)

# Claims Team

Our award-winning claims team aim to settle claims as efficiently as possible so our policyholders can get on with their lives. And, by combining far-reaching expertise with an unrelenting dedication to great service, that's exactly what we do.

**Helen Fagg**  
Head of Insurance Claims  
UK

**Adam Smith**  
Liability & Construction Claims Manager

**Matthew Walter**  
Senior Claims Handler

**Neil Meaton**  
Senior Claims Handler

**Saffea Hussain**  
Senior Claims Handler

**Jayne Squire**  
Senior Claims Handler

**Harry McDonald**  
Claims Handler

**Amy Brewster**  
Senior Claims Handler / Acting  
PRT Claims Team Leader

**Rebecca Millar**  
Claims Handler

**Ryan McCallion**  
Claims Handler

**Sam Hawkins**  
Graduate Trainee

**Tommy Tinsley**  
Graduate Trainee

**Pamela Broadley**  
Claims Administration Team  
Leader

**Andrew Ballantyne**  
Claims Administration Assistant

**Takunda Katsere**  
Claims Administration Assistant

**Lois Daw**  
Claims Administration Assistant

# Technology Underwriting Team

**Samantha Steele**  
Senior Underwriter

**Toby Shackcloth**  
Senior Underwriter

**Graham Guiles**  
Senior Underwriter

**Kelly Costello**  
Senior Underwriter

**Ben Waters**  
Senior Underwriter

**Keith Hill**  
Senior Underwriter

**Dean Minchin**  
Underwriter

**Chris Thomas**  
Underwriter

**Harry Satchwell**  
Underwriter

**Nick Burgess**  
Technical Underwriting Manager

**Simon Webster**  
Technical Underwriting Manager



# Markel credentials

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## \$21.5bn

Market Cap<sup>††</sup>

## #352

2023 Fortune 500

## \$15.0bn

Net Assets<sup>‡</sup>

## \$14.0bn

Gross Written Premium<sup>‡‡</sup>

### Financial ratings for Markel

**A<sup>\*\*</sup>**  
 (Excellent)  
 A. M. Best

**A<sup>\*\*</sup>**  
 (Strong)  
 Standard & Poor's

## 5,000+

Markel Insurance employees at the end of 2022

## 63

Offices in 17 countries

### Awards and nominations



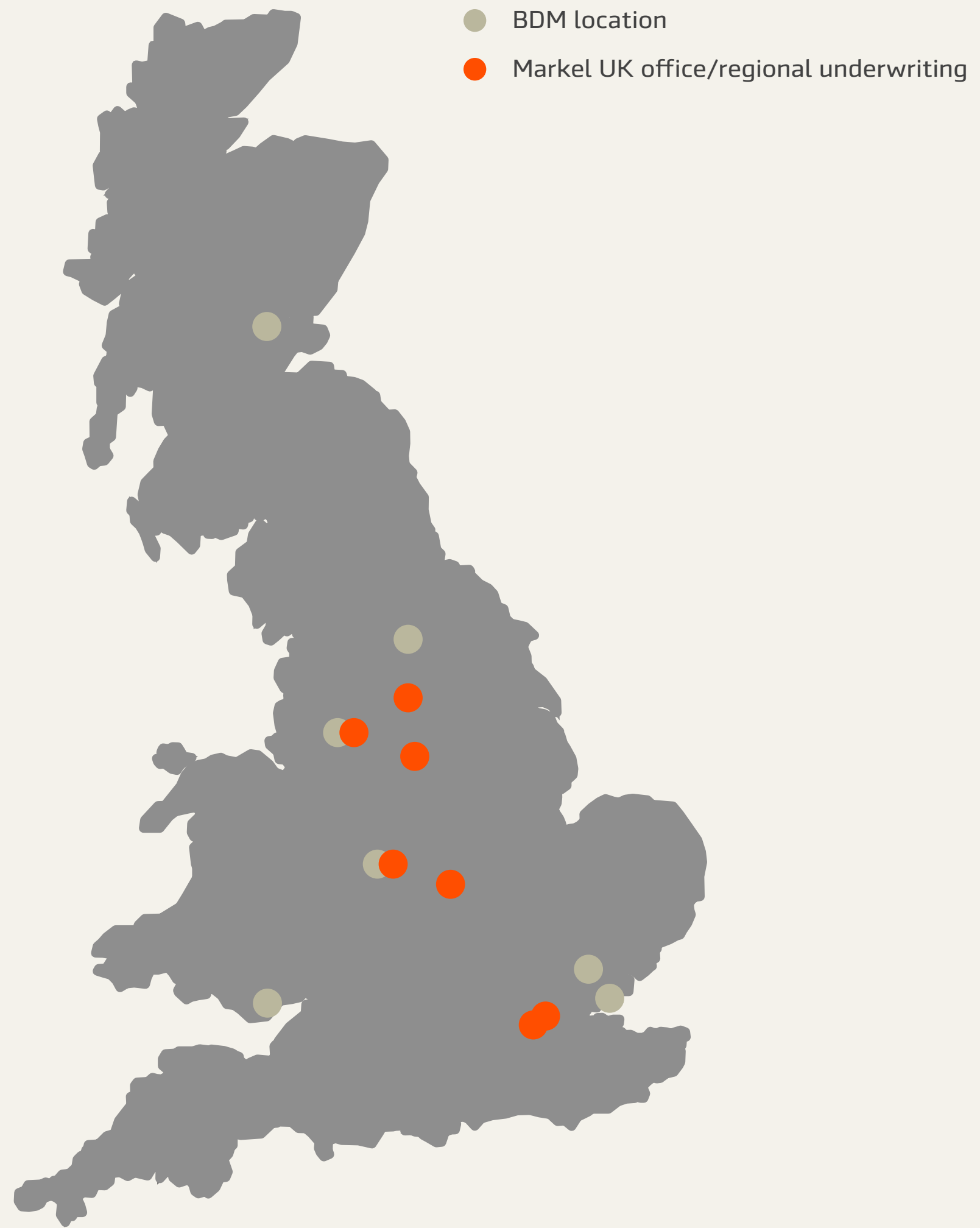
#### Disclaimers

\* Voted number one for service in the Insurance Times Broker Service Survey 2024.  
 † Historic data based on an internal risk review of Markel policies in 2019.  
 ‡ Sanctioned territories are excluded in all policies. Non-admitted coverage provided. Please note there is a £10,000 minimum premium requirement for international exposure cover - in some cases there will also be minimum revenue. Cover availability will vary depending on the country.  
 § Please always refer to your policy documents for full details of services, exclusions, terms and limits of your customised cover.  
 ¶ In 2024 Markel conducted market research focused on understanding more about Technology businesses in the UK.  
 \*\* Cover is underwritten by Markel International Insurance Company Limited with financial strength ratings of A (Strong) from Standard & Poor's and A (Excellent) from A.M. Best †† At 16 May 2024 ‡‡ At 31 December 2023



# Our regional presence

## Markel UK offices



**Birmingham**  
 3rd Floor Cathedral Place  
 42 – 44 Waterloo Street  
 Birmingham B2 5QB

**Croydon**  
 Interchange  
 81-85 Station Road  
 Croydon CR0 2AJ

**Leeds**  
 Verity House  
 6 Canal Wharf  
 Leeds LS11 5AS

**London**  
 20 Fenchurch Street  
 London EC3M 3AZ

**Manchester**  
 82 King Street  
 Manchester M2 4WQ

**Rugby**  
 11 Mitchell Court  
 Castle Mound Way  
 Rugby CV23 0UY

**Sheffield**  
 Omega Court  
 364-366 Cemetery Road  
 Sheffield S11 8FT

# MARKEL

Our friendly team is always on hand to support you with additional queries – call us on 0345 351 2600.

0345 351 2600

[MarkelUKFinancialLines@markel.com](mailto:MarkelUKFinancialLines@markel.com)

[uk.markel.com/tech](http://uk.markel.com/tech)

All information accurate at the time of production May 2024.

This document is a guide for intermediary reference only. It is not a policy document and provides only general descriptions and information. Please consult with your underwriter or refer to the policy wording for full details of all binding policy terms and conditions.

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Calls from a landline will be charged at your local rate. Calls from mobile phones are charged at your local rates in accordance with your tariff.

