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Zicht Adviseurs

A case study interview
With Remco Louwrik
Manager of Northwest
Holland region

IN COLLABORATION WITH ISUNA AND PII

Introduction

Zicht Adviseurs is one of the oldest brokerage firms in the Netherlands, with its first office opened in 1903, and first regional office established in 1950, Zicht Adviseurs has become one of the most well renowned insurance brokers in the country. Within their services, Zicht Adviseurs offers assistance for three different branches: pensions, mortgages, and regular insurance for small medium enterprises (as well as for private persons).

The company has expanded to employ up to 450 works today and are ranked a top 10 – 11 company in Dutch intermediary business. A key factor contributing to the success of Zicht Adviseurs is their emphasis on customer intimacy with their partners. This partnership approach allows the vision of the client to come to life, creating a more accurate model for risk and vulnerability assessment, and provide effective connections and consultations for insurance.



Remco Louwink

Manager of Northwest Holland region

In this case study we were lucky to interview Mr. Remco Louwink, manager of Northwest Holland region, overseeing the Alkmaar, Zeist and Aalsmeer offices. The three teams across these offices make up 31 professionals, consisting of 10 external account managers and 20 internal relations managers, handling internal business customer relations, and 1 team leader.





Cyber Insurance

For many companies cyber insurance remains a very intangible concept. Approximately 10 years ago, Zicht Adviseurs decided to treat cybercrime as a real risk and started to gather intel and deliver advice on the matter. As early adopters, today Zicht Adviseurs has become a leading source of knowledge for companies when questions arise to look for advice and offer an insurance solution to cybercrime.

Their early adoption was a success as cybercrime in general has elevated in awareness and assisted in the development of

implementing cyber insurance solutions with partners of Zicht Adviseurs. Zicht Adviseurs provides consultations with partners to assess the cyber risks and vulnerabilities a partner may face. From there, the assessment indicates the extent to which a partner qualifies for cyber insurance, and recommends which insurance may have the most impactful results.

If a partner does not qualify for insurance Zicht Adviseurs assists in the framework of steps to take that help meet the qualifications.

Describing client relationships

The most important aspect for Zicht Adviseurs is their effective partner relationships. The motivation for this comes from respecting the context sensitivity needed for insurance policy application, especially in cyber insurance. In Zicht Adviseurs, tailoring advice specific to the company needs out-perform set packages by far. To gather this knowledge, Zicht Adviseurs hosts (bi)annual meetings with partners to discuss changes in the company, the legislation, and the insurance market.

For Zicht Adviseurs, people do business with people, and these conversations are important to maintain a realistic overview of a partner's performance and position in the market. The preparation for these (bi)annual meetings include a full risk assessment overview in which different risks are categorized as red (high risk) or green (no risk/low risk). These serve as a function to overview what risks are approved by Zicht Adviseurs, and which are not approved and therefore the risk is labeled as high.

To stay up to date with the dynamic behavior of the organization, multiple contact points are made between Zicht Adviseurs and the partner over the course of the year. Herein, raising awareness on issues such as cybercrime become essential as new risks can be identified amongst partners as their operations expand/decline. This is especially true for SMEs (MKBs) who face some of the highest risks in cybercrime.

The Role of a Broker Firm

Within the insurance market, as a broker, an obligation exists to care for partners at a legal scale. Known as the "zorg plicht" (care obligation), a broker must act ethically and responsibly in their position to discuss risks a company may face. This includes discussing key risk factors, if that risk can be reduced, and/or if that risk could lead to discontinuity of the company. In these situations, Zicht Adviseurs advises a partner to get insurance.

Helping Partners Understand the Language

Brokers have a signaling function to ensure partners are fully aware of the risks they face, this includes but is not limited to pointing out vulnerabilities towards ransom attacks, meeting GDPR requirements, or risk for fraud. While there is no obligation for partners to take action after the risk has been made aware, the broker may continue to repeat these risks until they are heard, and measures are adopted.

To help with this, Zicht Adviseurs creates worst case scenarios of what could happen if a risk is ignored and provides potential solutions. However, a limitation exists where sometimes, the business model in itself is a consequence of the risk identified and it makes it difficult to qualify for insurance or pursue resilience measures.

The Role of a Broker Firm

Our other previous case studies have suggested a general lack of awareness of cybercrime, Zicht Adviseurs faces a different risk. While partners are increasingly aware of cyber risks, they are unable to personalize the risks to imagine how they may be an attractive target for cybercrime, and what kind of damage can occur for them in the case of a cyberattack. Zicht Adviseurs attempts to make this risk tangible and contextualize it to the company specifically to help picture what risk looks like in business settings.

Different sectors respond to this contextualization differently. For example, the education and health care sectors are some of the strictest sectors as their awareness of the consequences of breached data have extreme consequences. In these data critical sectors directors are responsible, some take it more seriously and are aware of the sensitive data the business holds.

Legally speaking, directors of these sectors are obligated to adhere to "bestuurder's aansprakelijkheid" (director's liability) in which the director is liable for consequences as a result of a breach, and in not having proven to the best of their ability the efforts to minimize risk.

Conclusion and Isuna

Zicht Adviseurs has a unique position as they get to see SMEs grow with high risk, in which Zicht Adviseurs is highly involved in risk mitigation and helping the businesses stabilize and become more robust, requiring less attention. From their experience Zicht Adviseurs is starting to perceive cyber insurance as the next “basic hygiene practice”. Much like general liability insurance which every company must need, this is true for cyber. Cybercrime is everywhere, it’s unpredictable, and has maximum possible loss events.

By aiming to act as an extension of the partner, the relationship helps to provide the best possible position for companies as they operate.

Like Isuna, the risk assessment method and preventative steps offered by Zicht Adviseurs is focused on people. People run the business, and people do business with people. By investing in the behavioral skills of a workforce, and teaching them to critically approach intangible concepts such as cybercrime, companies can become more resilient in their efforts to be cyber secure.

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About Isuna

Isuna BV, based at the HSD Campus in The Hague is a company that focuses upon helping companies build their resilience to cyber threats and increase their awareness of the options that are available to them. To do this we provide Compliance Platforms that enable companies to effectively and efficiently implement regulations such as ISO27001 and GDPR (or AVG here in the Netherlands). We are trusted partners of Royal NEN and recently validated by an EU Kansen voor West program.

We have initiated a project to better understand the Cyber Insurance market and to connect stakeholders so that we can increase the accessibility, understanding and value to businesses. We are developing case studies, such as this one, to highlight approaches and to help the insurance sector build their services and collaborations based upon building market share through the provision of improved services. We will continue this work and look forward to sharing our analysis and research. If you work within the cyber insurance sector and can provide some insight or want to be the subject of the next case study please contact us directly.

We'd like to thank Mr. Remco Louwink for his time and energy in providing us with his unique expertise about Zicht Adviseurs as manager of the Northwest Holland Region and information about the role of the broker in navigating the complex landscape of cyber insurance.

* www.nen.nl/isuna

** <https://www.kansenvoorwest2.nl/nl/nieuws/isuna-compliance-and-resilience-platform/>

