

RNS Reach
18 January 2019

SHEARWATER GROUP PLC

Xcina partners with Moorhouse to develop cyber risk technology solutions for insurance market

Shearwater Group plc (AIM: SWG, "Shearwater" or the "Group"), the digital resilience group, announces that its portfolio company Xcina, a leading provider of governance, compliance, technology risk and information security assurance and advisory services, has secured a partnership with Moorhouse Group Limited ("Moorhouse"), a UK insurance broker. This partnership is developing cyber risk technology solutions and mobile applications for the mass insurance market to provide an end-to-end response service for all policy holders.

This partnership will see the roll-out of a series of applications and services aimed at risk assessment, threat detection, incident response, critical resource application and a virtual cyber incident response team, to address the shortfall in the number of UK SMEs purchasing adequate cyber insurance policies.

The first app will launch in February 2019 and will be made available to Moorhouse's 46,000+ clients. The risk assessment app will allow SMEs to assess a cyber threat and the risk it poses, generating reports to recommend next steps towards managing the risk and providing preventative measures as part of a wider digital resilience strategy. The app will enable SMEs to maintain appropriate insurance levels and access remedial cyber services to address critical weaknesses.

Michael (Mo) Stevens, Group Chief Executive Officer at Shearwater, said:

"This partnership is a significant development for Xcina as it continues to drive our national digital resilience agenda. Moorhouse shares our commitment to providing bespoke, tailored solutions that ensure SMEs have the right policies, processes and technologies in place."

"It is estimated that more than 60% of UK businesses describe their cyber insurance as not being based on an accurate assessment of their firm's individual risk. Our collaboration will help address this within the insurance market."

Lyndon Wood, Chief Executive Officer at Moorhouse, said:

"Our aim is to ensure that our customers have full protection and awareness of their business risks for long-term stability and business longevity."

"This collaboration with Xcina underscores our commitment, as a trusted insurance service partner, to enable SMEs to accurately assess their risk profile and choose the right cyber insurance policy to protect their business."

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About Xcina

Xcina provides digital, operational and regulatory services in support of end-to-end resilience and risk management for SMEs. Xcina helps companies prepare for increasing legislative and regulatory demands on how data is held and processed. This is done via tailored digital strategies and a range of services, including consultancy, training, ongoing monitoring, analysis, detection, and response to cyber threats. Xcina supports resilience and business continuity using its proprietary capability maturity model, which focuses on the three core pillars of people, process and technology.

Xcina is a Shearwater Group plc portfolio company.

About Moorhouse

Moorhouse and its online insurance quote comparison service, constructaquote.com, provides insurance products to the UK micro business and SME market. The products it offers from its panel of insurance providers range from public and employer liability insurance and professional indemnity, to insurance cover for plant and machinery, van insurance and goods in transit.