



# Cyber & Data Risks

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INSURANCE BROKERS & EMPLOYEE BENEFITS

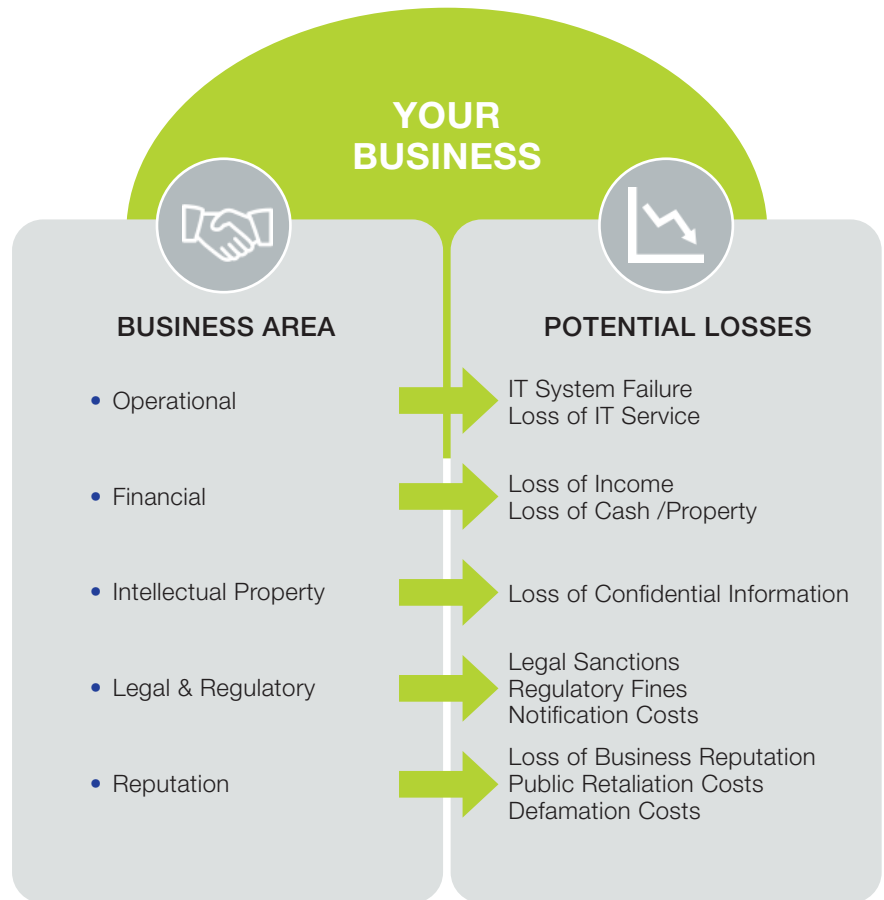
Cyber Insurance

## Cyber Insurance

Cyber crime is the world's fastest growing criminal activity and is the single biggest future risk to businesses. Whilst money is the primary motivational factor for cyber criminals, other factors such as ideology, sympathy, anger and espionage are also significant drivers of cyber crime.

### What is the exposure?

- **Contracting/Spreading a Virus**
- **Denial of Service Attack**
- **Hacking**
- **Data Theft**
- **Data Breach**
- **Extortion/Ransomware**



## Is Insurance the answer?

Robust risk management and IT security will help businesses to protect themselves against Cyber Attacks, however breaches still can and do happen.

Cyber Insurance provides breach response cover against costs and losses you incur along with your liability to third parties.

## What is covered?

- **Breach response costs**

**including:**

- Forensic expenses to avoid repetition
- Notification costs to customers
- Public relations expenses to protect brand/reputation
- Credit & ID monitoring costs to avoid blacklisting
- Specialist legal expenses

- **Data restoration costs**

- **Network business interruption - lost turnover and extra costs**

- **Cyber Extortion**

- **Cyber deception loss reimbursement (limited coverage)**

- **Third Party Losses, including:**

- Liability to 3rd parties arising from security & privacy breaches
- Liability to employees and partners arising from security & privacy breaches
- Regulatory defence, civil awards, fines & penalties

## Did you know?

- The ICO can levy fines of up to 20 million Euros (or equivalent in sterling) or 4% of the total annual worldwide turnover in the preceding financial year, whichever is higher, for data protection breaches.
- In the UK, the average size of a data breach is £2.99M according to the Annual Cost of a Data Breach report, conducted by Ponemon Institute and sponsored by IBM Security.

**For more information on our Cyber Insurance Solutions, please contact us.**

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