

CYBER INSURANCE

» WHAT HAS CHANGED?

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.

"Cyber Crime has overtaken the drug trade as the most profitable form of crime in the world"

Australian Attorney General, Robert McLelland.



» WHAT IS THE EXPOSURE?

YOUR FIRM

LIKELY CAUSES

CONTRACTING / SPREADING VIRUS

DENIAL OF SERVICE ATTACK

HACKING

DATA THEFT

DATA BREACH

EXTORTION





BUSINESS AREA

OPERATIONAL

FINANCIAL

INTELLECTUAL PROPERTY

LEGAL & REGULATORY

REPUTATIONAL



POTENTIAL LOSSES

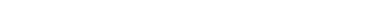
IT SYSTEM FAILURE LOSS OF IT SERVICE

LOSS OF INCOME LOSS OF CASH / PROPERTY

LOSS OF CONFIDENTIAL INFORMATION

LEGAL SANCTIONS
REGULATORY FINES
NOTIFICATION COSTS

LOSS OF BUSINESS REPUTATION PUBLIC RETALIATION COSTS
DEFAMATION COSTS



- THE INFORMATION COMMISSIONARY OFFICE (ICO):

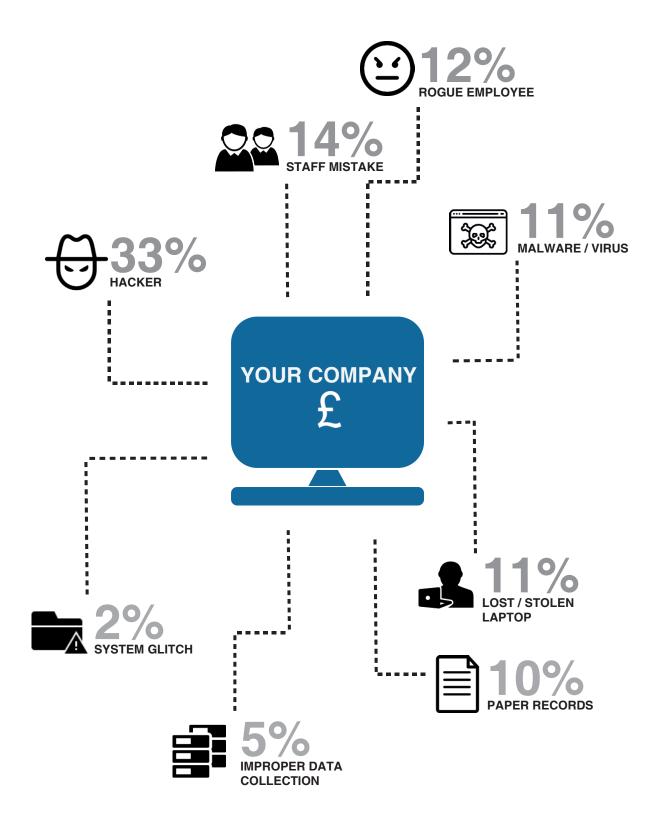
Can lew fines up to £500,000 for loss of Data

- THE AVERAGE COST OF A CYBER BREACH:

Large Businesses = £600,000 - £1.150,000 SME Businesses = £65,000 - £115,000



»THE MOST FREQUENT CAUSES Of a Cyber Related Loss



»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.

LOSS TO YOU ARISING FROM DATA SECURITY & PRIVACY	CYBER INSURANCE COVER
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 reimbursment (limited coverage)	✓
LOSSES FROM 3 rd PARTY DATA SECURITY & PRIVACY LIABILITY	
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	✓