

WHAT IS CYBER INSURANCE?

A Cyber Insurance policy provides cover for your intangible assets and financial losses as a result from cyber attacks, data breaches and electronic crime.

It helps you protect your business by covering such costs as:

- 24/7/365 Incident Response Costs following an incident
- Legal & Regulatory Costs
- Public Relation Costs
- System Rebuild & Business Interruption
- Ransomware & Cyber Extortion Costs

While we emphasize the importance of having a cyber insurance policy to react in the event of an incident, we cannot stress enough the importance of investing in a robust IT system/team with annual cyber security training for all employees.

Human error is a leading factor in cyber claims. With over 3 billion phishing emails sent each day, unfortunately, all it takes is one employee clicking what may seem to be a genuine email, open the doors to potential threat actors.

Cyber Security Training, including phishing scenarios may help prevent this from happening. It pays to be proactive.

10% OFF YOUR CYBER POLICY!

CYBER CRIME - THE STATS

- 96% of all cyber-attacks are directed at small and medium-sized businesses.
- Since 2020, the average ransom demand has increased by 100%. (Coveware report, 2022)
- More than 95% of cyber claims are for losses for your own business.

Source: BIBA's CFC Cyber Guide 2022

The Transition to Proactive Cyber Insurance

The cyber insurance market has been on a progressive journey from what may have traditionally been a 'reactive' insurance

policy to a 'proactive' cyber solution, utilising technology platforms to help clients identify potential vulnerabilities and try and prevent incidents from happening.

DR&P York work with a number of key Insurers who can offer non-intrusive vulnerability scanning & risk reports, access to inhouse engineers/security teams to offer advice on implementing cybersecurity measures, real time threat monitoring and security alerts etc.

Please contact us for a **FREE Cyber Risk Assessment report** and to discuss your cyber insurance requirements.

WHAT DO WE NEED TO QUOTE?

- 10-15 minutes of your time for us to get to know your business and its potential exposures.
- Information on the processes in place for your IT system. Such as Multi-Factor Authentication (MFA).
- Details of any claims you've had previously, or losses that may have been covered under a policy of this nature.
- Good appetite for risk management. Here at David Roberts & Partners we're more than just a broker. We're here to help protect your balance sheet, if we both share the same vision for this then we can get more out of your insurance programme.

FREQUENTLY ASKED QUESTIONS

Q. We outsource all of our IT, so doesn't that cover us?

A. If you outsource your data storage to a third party, and that third party is breached, you will still likely be responsible for notifying affected individuals and dealing with subsequent regulatory actions.

For businesses that rely on third parties for business-critical operations, should those providers experience a system failure, it could affect your ability to trade and result in a large business interruption loss.

Q. How can we keep up to date on cyber issues?

A. We are always on hand to discuss any questions you may have. We also recommend that you keep track of

information and updates released by from the Nation Cyber Security Centre. A government agency supporting safe business online. Visit them on www.ncsc.gov.uk.

Q. I have Cyber Essentials, does that not come with Cyber Insurance?

A. Whilst there is some cover provided with Cyber Essentials, this is for a minimal limit of £25,000, which we believe would be inadequate for a serious problem or more than one incident and would therefore always recommend a full policy to be in place.

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SCAN ME

