

IT  
365

SPECIALIST SERVICES

# Cyber Insurance

Two out of three medium and large businesses in the UK suffered a cyber security breach or data loss in the last year.\* The average cost of that breach was £20k. But the real costs are often much higher, as loss of reputation and loss of business are difficult to value. Cyber insurance helps protect firms against these losses.

Because personal data, about your customers or employees, is an increasingly valuable asset, it's highly attractive to cyber criminals. This value is also reflected in new regulations requiring organisations to treat data with a high standard of care, backed with the threat of significant penalties for failure to comply. Our cyber insurance service protects against the costs of digital attacks, such as phishing, ransomware, denial of service and hacking. It also covers accidental data loss.



\*Source: **Cyber Security Breaches Survey 2017**, Department for Culture, Media & Sport, Ipsos Mori, University of Portsmouth

## CYBER INSURANCE PROTECTION

The costs covered by our cyber insurance can include:

- Penalties by regulators
- Legal advice
- Crisis containment
- Claims from customers
- Business interruption
- Ransom payments (where approved)

Our insurance service is backed by one of the UK's leading providers.

## HOW OUR CYBER INSURANCE WORKS

When you report a data breach, our insurance team will:

- Take your call at any time of day or night and provide immediate advice.
- Initiate legal support, including liaison with regulators where appropriate.
- Provide support for communicating with affected customers, including setting up a dedicated call centre if needed.
- Offer credit monitoring to customers impacted by the breach.
- Conduct an IT forensics assessment of affected data.

## YOUR QUESTIONS ANSWERED

### What constitutes a 'data breach'?

Theft or loss of business data, such as names and addresses of customers. This loss could be deliberate, such as hacking, or accidental, say a file being emailed to the wrong person. Our insurance also cover loss of data in printed form.

### Does this insurance protect against payments made in good faith, because our staff have been deceived by sophisticated phishing attacks?

Yes, our service can reimburse you for sums paid out in error due to impersonation of key staff via email or other digital messaging services.

### What about the costs of restoring data, and loss of business while this is carried out?

Our insurance service can pay for some or all of the costs of hiring in specialists to rebuild your systems, along with the costs of being unable to trade while your systems are not fully operational.

Contact us now to learn more about how cyber insurance can protect your business.

### All Cyber Insurance services are provided through Oakes Insure.

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