

SIMPLE CYBER



Top ten reasons to consider cyber insurance

Cybercrime can affect all types of business; big or small. Whilst it's essential to have protection measures in place, it's not always possible to prevent a cyber-attack.

So, it's important to consider what measures you have in place to help resolve the attack and manage any potential impacts it may have.

One of the things you may wish to consider taking out is cyber insurance, which can form part of your business continuity plans. It can also help by covering the costs you may incur following an attack, such as restoring data and notifying customers, and from third party liability.

Find out more by reading our top ten reasons to consider cyber insurance.



NFU Mutual
BUSINESS INSURANCE

TEN REASONS TO CONSIDER CYBER INSURANCE:

- 1 | Protect what's of value** – All businesses big or small have something of value, whether it's access to systems, intellectual property, employee data or customer data.
- 2 | Minimise financial impacts** – Reliance on a system is the norm for most businesses. If a cyber-attack takes that system away, it could impact on your finances. Cyber insurance can help recover those costs.
- 3 | Reduce costs** – For medium and large businesses that do not have cyber insurance cover, cyber-attacks cost an average of £10,830 for their single most disruptive breach over the last 12 months.*
- 4 | Specialist IT support** – In the event of a cyber-attack, breach response teams will provide immediate response, with specialist IT Forensic teams, for the investigation, resolution and support.
- 5 | Situation analysis** – If you've had a cyber-attack and are being asked to pay a ransom, the cyber specialists that your insurance provides access to will provide guidance on how to handle the situation.
- 6 | Legal cover** – Cyber insurance can give you access to forensic and legal specialists, as well as insurance cover for various regulatory and third-party legal actions, notification costs and data restoration costs.
- 7 | Access to legal experts** – In the event of a data breach, a solicitor's support is essential. A solicitor will look to present your case to the Information Commissioners Office, build a defence in case of prosecution and provide other legal advice, such as how to notify customers and other regulatory bodies.
- 8 | PR support** – The external and internal communication around any breach of data is important. Cyber insurance can provide PR support so you provide the correct messaging and minimise the reputational impact on your business.
- 9 | It could happen to anyone** – A cyber-attack can happen to anyone and any business, it's not just large corporates. According to the Cyber Security Breaches Survey 2024, 70% of medium-sized businesses have been the victims of a cyber-attack or breach.*
- 10 | Extra peace of mind** – Whilst security controls and procedures are essential to try and prevent a cyber-attack, it's not always possible. Even the savviest of companies or those you might think wouldn't, such as anti-virus software companies, could experience one.

*Source: gov.uk 9 April 2024

For further information on cyber security or to discuss cyber insurance options, please contact your local agency office.

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