

Are You Cyber Streetwise?

As your business evolves and becomes ever more reliant on technology, the risk of suffering a loss related to problems with computer or IT systems, or from holding sensitive customer data, continues to grow.

- Do you hold sensitive customer details such as names, addresses or banking information?
- Are you reliant on computer systems to conduct your daily business?
- Do you have a website?
- Is your business subject to a payment card industry (PCI) merchant services agreement?

If you are able to answer yes to any of the questions above, then your business could be vulnerable to a data breach or loss of vital business services.

Cyber Case Studies

Data breach following loss of a memory stick

In this scenario, an unencrypted memory stick was lost. It had been provided to a potential buyer as part of the due diligence process during a corporate acquisition transaction when it was stolen, along with the owner's handbag, from a public place. It contained personal and sensitive data of over 500 employees including home addresses and bank details. A fine was levied by the Information Commissioner's Office (ICO) and significant costs were incurred. A Cyber policy would have helped the firm to engage expert data risks or protection lawyers, liaise with the ICO and inform affected employees.

Data breach following hacking

The IT systems of a large food and beverage business were hacked and a copy taken of a database which contained the names and contact details of more than 100,000 customers. A Cyber policy would assist them in notifying the Information Commissioner's Office and support them through the investigation which followed.

Cyber business interruption

An online retail client was affected by a hack suffered by the hosting company which they used. A Cyber policy would cover the retailer for the income they lost in the time their website was offline, as well as any knock-on loss of income (including where due to reputational damage) for a period of three months following the hack.

Denial of service attack

An international real estate client experienced a denial of service attack on their IT systems which was not only operationally damaging for the company, but also had the potential to severely impact upon its brand and market standing. A Cyber policy would not only assist the company by insuring the loss of income but also by paying for expert PR support to mitigate any reputational damage.