

Guide to Cyber Insurance

Insurance can be a complicated and confusing business, at Ryan's we're all about untangling complications and making things simple.

We do this through expertise, understanding and a passion for great service. It's those qualities that enable us to get things right for our customers.

No grey areas, no woolly thinking, nothing complex or difficult to understand.

Why do I need Cyber Insurance?

It is a common misconception that events such as hacking and cyber-crime are covered under a standard business insurance package. Unfortunately, this is not the case; these policies are only designed to cover physical damage to your computer equipment by the standard perils of fire, flood, theft etc. and resulting loss of profits/revenue. A Cyber Insurance policy is the best way to plug this gap.

Another common thought is that "it won't happen to me". According to a Government survey in 2017, almost half of UK firms were hit by a cyber-breach or attack in the preceding 12 month period. It's not just big firms that are being targeted either... According to data produced by Zurich in late 2017, 875,000 SMEs across the UK have been affected by a cyber-attack within the last year. Of these companies, just over one fifth reported that it cost them more than £10,000 and one tenth stated that it cost them over £50,000.



What risks can I insure against?

Cyber Insurance policies can cover a vast array of eventualities. These can be broadly categorised as follows:

- Cyber-crime – this is where the majority of claims arise. Cover would generally include theft of funds, extortion (where a hacker demands a ransom for the safe release of files/data), corporate identity theft, telephone hacking and phishing.
- System damage and business interruption – the cost of replacing or repairing equipment following an attack, loss of profits and consequential reputational damage.
- Liability – liability to third parties resulting from the transmission of malware to a third party's computer system, unauthorised access/disclosure of personal information and the use of your computer systems to carry out a denial of service attack.

In addition, most insurers will provide comprehensive cover for responding to a cyber-incident. Not only does this mean your costs are covered, but you also have a team of cyber experts on your side to ensure your business is up and running again as soon as possible and the relevant regulations are complied with. The cover provided can include costs for incident response, legal & regulatory, IT security and forensic, crisis communication, privacy breach management and post breach remediation.

Where do Ryan's come in?

Unfortunately, not all Cyber policies were born equal! Every insurer provides different covers with different exclusions and different limits and A LOT of jargon. Rather than offer every client the same policy, we will ask what your main concerns are and where you are most exposed; that way, we can recommend the most suitable policy for your needs.



For more information about Cyber Insurance
or for a quotation
call us on **01473 343492** or **ryans.co.uk**

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