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# Is Cyber Insurance Right for my Business?

**DigneyGrant**  
Insurance Brokers & Risk Advisors

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# Is Cyber Insurance Right for my Business?

## Is Cyber Insurance Right for my Business?

Cyber insurance is finding its way onto the agendas of businesses everywhere, but it's still a relatively misunderstood class of insurance. Because of this, many companies find themselves confused about how cyber insurance actually works and are skeptical about whether it makes sense for their business to purchase a policy.

We hear you. In an effort to answer some of your big questions and put your concerns to rest, here are six big reasons why buying a standalone cyber policy from Digney Grant may be a smart decision for your business.

## You get cyber security tools & support, for free

For most small-to-medium sized businesses, having a robust in-house IT security team isn't always possible, or even necessary.

But this can leave you without a place to turn in the event that the worst does happen. Would you know what to do if you walked into the office one morning and your systems had been disabled?

Cyber insurance is a highly cost-effective way to gain access to the support you need in order to both prevent and respond to cyber events.

Most cyber policies come with a number of proactive risk management tools, such as employee cyber security training programs, which help reduce successful phishing attacks, and dark web monitoring, which scans the dark web for signs that data relating to your business has been compromised.

Most importantly, when it comes to responding to a cyber event, a good policy will give you access to IT experts, forensic specialists, PR firms, lawyers, and more, and often with a nil deductible.

## Over half of all cyber attacks are aimed at small-to-medium sized businesses

While the headlines focus on major security breaches at major companies, over half\* of all cyber attacks are aimed at small businesses. What you don't often hear about is the local law firm that mistakenly transfers £100,000 to a fraudster after being duped by a social engineering scam or the doctor's office unable to use their computer systems for days because of a destructive malware attack.

Just because events like these aren't reported in the mainstream media, that doesn't mean they aren't happening. Cybercriminals see smaller organizations as low hanging fruit because they often lack the resources necessary to invest in IT security or provide cyber security training for their staff, making them an easier target.

## Your employees will probably click on something they shouldn't

Approximately three quarters of the cyber claims we deal with involve some kind of easily-preventable human error. Theft of funds, ransomware, extortion and non-malicious data breaches usually start with a human error or oversight such as clicking on a phishing link, which then allows cybercriminals to access your systems from the inside.

The fact remains that humans are the weakest link in the cybersecurity chain no matter how hard we try. Cyber insurance is a cost-effective way to not only get access to risk management tools like phishing-focused employee training programs, but also to cover the financial loss if someone makes a mistake.

**Find us online: [digneygrant.co.uk](https://digneygrant.co.uk)**

## You aren't covered under other lines of insurance

Cyber cover in traditional lines of insurance often falls very short of the cover found in a standalone cyber policy.

Property policies were designed to cover your bricks and mortar, not your digital assets; crime policies rarely cover social engineering scams - a huge source of financial losses for businesses of all sizes - without onerous terms and conditions; and professional liability policies generally don't cover the first party costs associated with responding to a cyber event.

So, while there may be elements of cyber cover existing within traditional insurance policies, it tends to be only partial cover at best. A good standalone cyber policy, on the other hand, is designed to cover the gaps left by traditional insurance policies, and importantly, comes with access to expert cyber claims handlers who are trained to get your business back on track with minimum disruption and financial impact.

## Cyber insurance covers far more than just data privacy

Two of the most common sources of cyber claims we see aren't related to privacy at all - funds transfer fraud is often carried out by criminals using fraudulent emails to divert the transfer of funds from a legitimate account to their own, while ransomware can cripple any organization by freezing or damaging business-critical computer systems.

Neither of these types of incidents would be considered a data breach, but both can lead to severe financial damage and are insurable under a cyber policy. Many businesses think that cyber insurance won't be useful to them because they don't collect sensitive data.

However, more than 50% of our cyber claims come from events unrelated to breaches of privacy, and any business that uses technology to operate will have a range of other cyber exposures which a cyber policy can address.

## Cyber insurance pays more claims than any other type of insurance

Cyber claims are steadily growing, and the vast majority of these are from small and medium sized business.

The industry as a whole is seeing similar trends and low declination rates. In fact, it was recently revealed that 99% of cyber insurance claims were paid in 2018, which means cyber has one of the highest claims acceptance rates across all insurance products.\*\*

Information like this shows that cyber policies are doing what they set out to do, which is provide broad coverage for a range of technology and privacy-related risks affecting modern businesses, all backed up by proactive risk management and expert incident response and claims handling.\*

\* Verizon Data Breach Investigations Report, 2018

\*\* Association of British Insurers, 2019

Do you have questions about whether cyber insurance is right for your business? Reach out to the Digney Grant Commercial Team now on:

**DigneyGrant**

Telephone: 028 3026 7017  
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# Is Cyber Insurance Right for my Business?

## Cyber Insurance – Private Enterprise

Cyber risk is an exposure that no modern business can escape, and the financial impact of cybercrime, business interruption, and privacy events are now felt within all industries.

With solutions designed for businesses of all sizes, at Digney Grant, our cyber insurance products provide cutting-edge, innovative cover to protect against the very real and growing threats of the digital age.

## Market-leading incident response proposition

Our policies are backed by one of the largest dedicated inhouse cyber claims and incident response teams in the world, consisting of expert cyber incident responders and specialist cyber claims handlers.

In addition, we have built a large network of local specialist partners around the globe, allowing us to coordinate a response no matter where our policyholders are located.

And because we want to encourage swift engagement, we offer initial response services with no deductible.

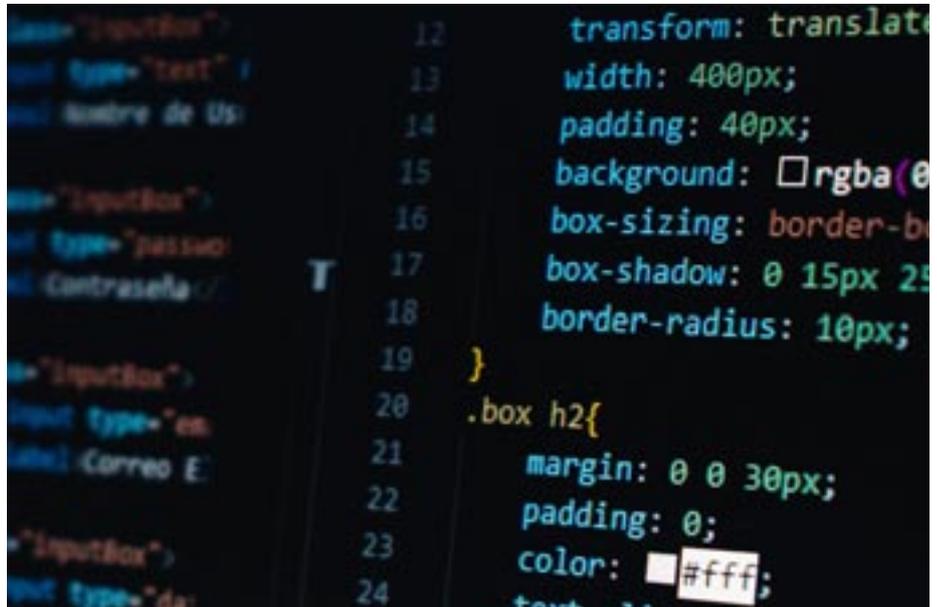
## Comprehensive business interruption covering the full supply chain

Our broad business interruption cover is not only triggered by malicious cyber events, but also by accidental system failure, meaning that a cyber event does not have to take place in order for cover to apply.

In addition, this section covers the full supply chain, extending to events that impact the insured's systems, the systems of their technology suppliers as well as those of non-technology suppliers where named.

## Cover for full data re-creation

Our system damage and rectification section covers the costs associated with not only recovering data and applications and reconstituting computer systems to the position they were in prior to the cyber event, but also the additional costs of employing contract staff or employee overtime in order to re-enter or re-create your data entirely from scratch.



## Full cybercrime cover

We provide comprehensive crime cover for a wide variety of cybercrime events including social engineering scams, invoice fraud, ransomware and targeted extortion.

This section also includes affirmative cover for new types of cybercrime, such as cryptojacking.

## Unlimited reinstatement

By providing unlimited reinstatement for first party coverages, we ensure that our policyholders aren't restricted by a policy aggregate and that the full benefits of cover are available each time a crisis strikes, even if they experience multiple cyber incidents in the same policy period.

## Who's it for?

Most businesses including – but not limited to – healthcare providers, retailers, educational facilities, professional services firms, public entities, energy companies, transportation and logistics companies and financial services providers.

## What does it cover?

- Cyber incident response costs (including IT forensics, legal, breach notification and crisis communications)
- Cybercrime (including social engineering, theft of personal funds, cyber extortion, ransomware attacks and unauthorised use of

computer resources through cryptojacking or botnetting)

- System damage and business interruption (including full data re-creation, income loss and extra expense, additional extra expense, consequential reputational harm and hardware repair and replacement)
- Network security and privacy liability (including management liability arising from a cyber events and regulatory fines and penalties)
- Media liability (including defamation and intellectual property rights infringement)
- Technology errors and omissions
- Court attendance costs

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