

# BENEFITS OF CYBER INSURANCE

Presented by: NTEGRITY Insurance Solutions Ltd

**As technology becomes increasingly important for successful business operations, and the General Data Protection Regulation (GDPR) promises much stricter penalties for lax data security, the value of a strong cyber-insurance policy will continue to grow. No matter your business' size, location or industry, the nature of the modern business world exposes you to cyber-threats. A cyber-attack not only threatens your finances and disrupts your operations, it also tarnishes your reputation. To protect your business from the devastating fallout of a cyber-attack, it's vital that you protect yourself with a robust cyber-insurance policy.**

**Cyber-insurance policies are created to suit your needs and offer a number of important benefits, which may include the following:**



**Business interruption loss.** If your organisation experiences an IT failure or cyber-attack that disrupts your business operations, your insurer may cover your loss of income during the interruption. Increased costs to your business operations in the aftermath of a cyber-attack may also be covered.



**Privacy breach costs.** Policies will either have a single clause or be split into two separate clauses: breach costs and privacy liability. A breach costs clause provides cover for costs that arise from dealing with a security breach, such as notifying customers. A privacy liability clause provides cover for privacy infringement claims and associated legal costs in the event of a breach, which is critical for all organisations that handle or store personal information.



**Cyber-extortion.** Your policy may cover you in the event that your organisation is infected by ransomware or any other malicious software that attempts to seize control of, and withhold access to, your operational or personal data until a fee is paid. Last year the frequency of such attacks on businesses rose 50 per cent, according to the BBC.



**Digital asset replacement expenses.** In the event that your organisation's digital assets are lost, corrupted or altered in any way by a cyber-criminal, your policy may cover the costs.



**Media liability.** In the event that a libel, slander, defamation or infringement of intellectual property rights claim is brought against your organisation as a result of your digital media presence, your policy may cover you.



**Forensic support.** This provides your organisation with near-immediate 24/7 support from cyber-specialists following a hack or data breach.



**Reputational damage.** Your policy may recoup lost profits directly attributable to cyber-attacks.



**Management liability.** In this era of increased executive accountability and transparency, your policy may cover costs associated with defending senior management from cyber-attack fallout.