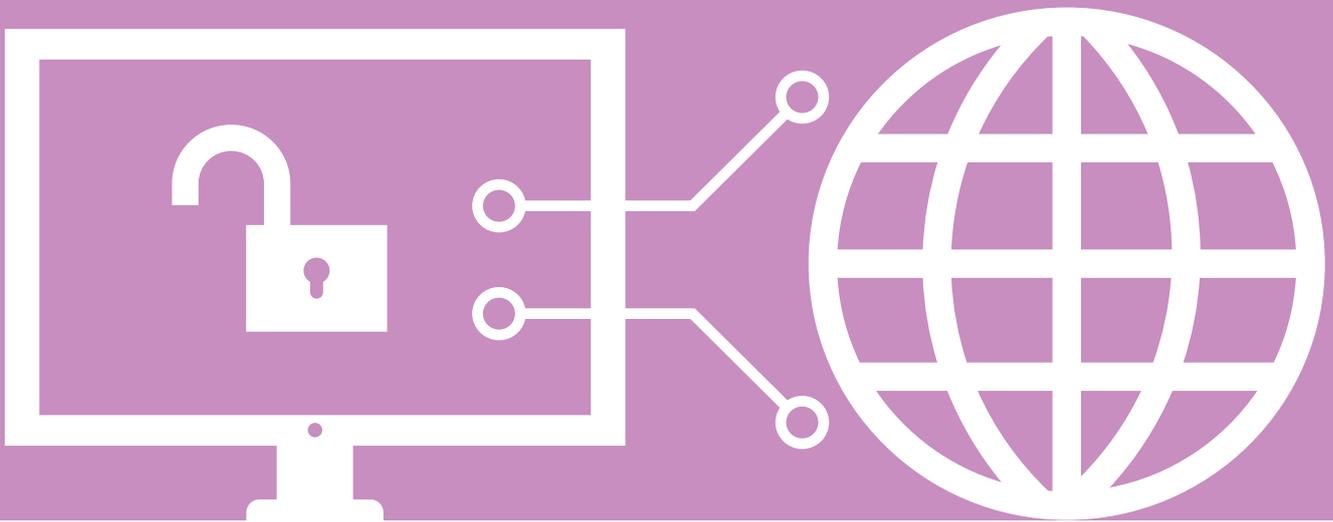


Cyber attacks

Think it won't happen to you?

According to a 2015 government report, almost 1 in 4 small businesses were victims of a cyber security breach in 2015. Many small businesses now feel it is no longer a question of if they might suffer a breach, but when.*



What is Cyber Liability Insurance?

If a company's IT security is found to be inadequate and a breach occurs, the penalties could be high. Under new EU regulations, you are required to notify your customers of a cyber security breach and could be fined up to 4% of your turnover.*

In addition to potentially substantial fines it can also lead to a damaged reputation, legal costs and associated business disruption and lost revenue.

Will your customers trust you after a security breach?

0808 149 9564
www.deacon.co.uk

DEACON
Blocks of Flats Insurance

Follow us on   

*Source www.gov.uk 11 March 2016

Cyber cover and why you need it

Cyber Liability has become headline news following a number of high profile hacking cases which has led to a greater awareness of the risks and need for cover, but it's not just the large corporates who are at risk.

As a managing agent you are likely to hold a lot of personal and sensitive data concerning your customers. The increasing use of online portals could give hackers access to sensitive information held about individual customer accounts. You can find out more about personal and sensitive data at the Information Commissioner's Office. www.ico.org.uk

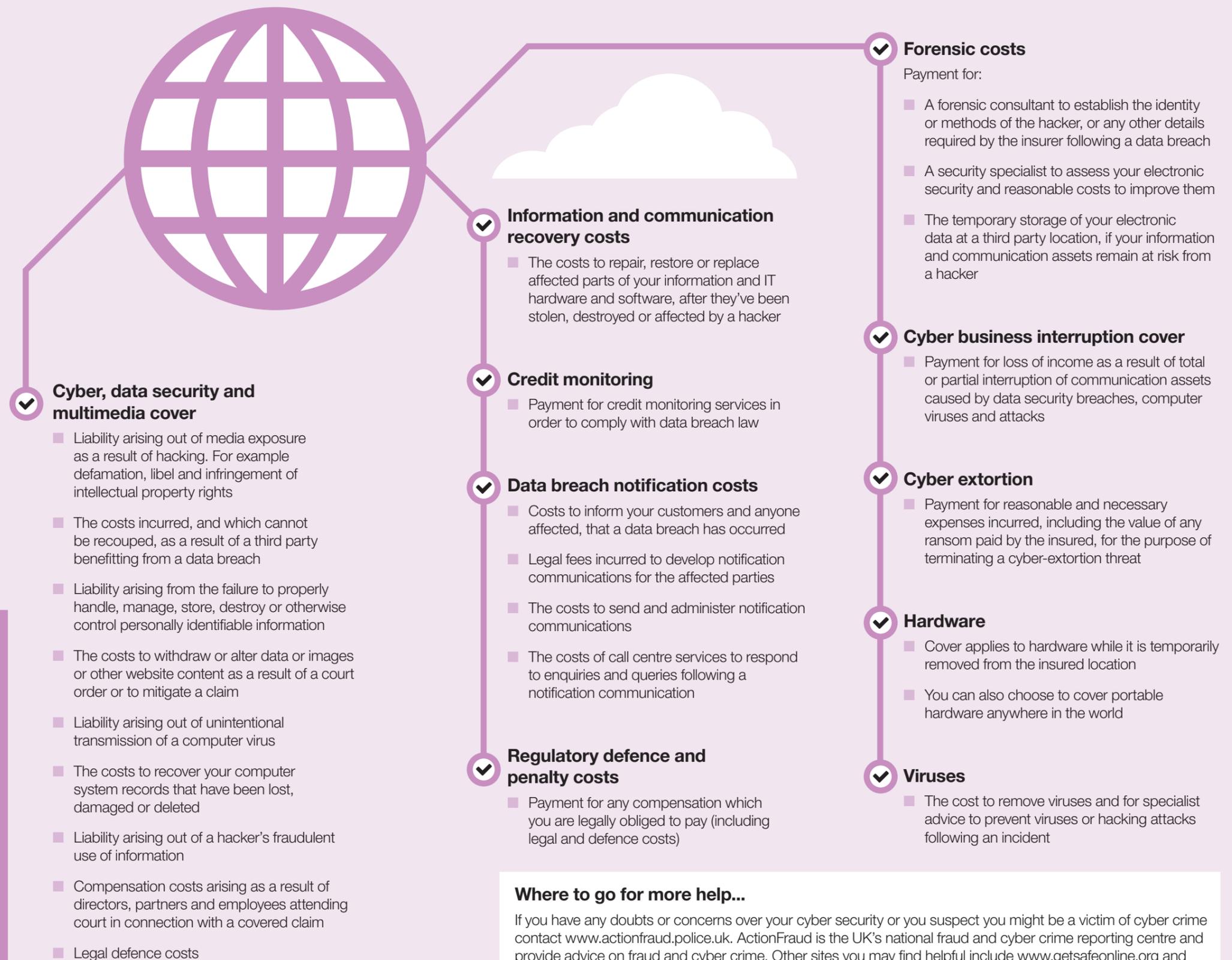
Deacon works with well-known insurers who can provide competitive and comprehensive cyber insurance. This covers you against financial losses and third party liabilities up to the limits chosen arising from cyber attacks.

Your business is at risk if you:

- Are reliant on computer systems to conduct your business
- Have portals on your website
- Hold sensitive customer data electronically
- Have a transactional website
- Are subject to Payment Card Industry (PCI) merchant and service agreements



Cover options available and their benefits



Where to go for more help...

If you have any doubts or concerns over your cyber security or you suspect you might be a victim of cyber crime contact www.actionfraud.police.uk. ActionFraud is the UK's national fraud and cyber crime reporting centre and provide advice on fraud and cyber crime. Other sites you may find helpful include www.getsafeonline.org and www.gov.uk/government/collections/cyber-security-guidance-for-business.

“If you openly demonstrate weakness in your approach to cyber security by failing to do the basics, you will experience some form of cyber attack.”*

Every organisation is a potential victim**

All organisations have something of value that is worth something to others. If you openly demonstrate weaknesses in your approach to cyber security by failing to do the basics, you will experience some form of cyber attack*.

As part of your risk management process, you should be assessing whether you are likely to be the victim of a targeted or un-targeted attack. Every organisation connected to the Internet should assume they could be a victim of the latter.

Either way, you should implement basic security controls consistently across your organisation, and where you may be specifically targeted, ensure you have a more in-depth, holistic approach to cyber security.



TalkTalk

Following the hack, which divulged some users financial details, reports show the cyber attack cost the firm up to £60m in costs.

“The incremental calls into our call centres, obviously the additional IT and technology costs, and then the fact that over the last three weeks until yesterday our online sales sites have been down, so there will be lost revenue as a result.”

Dido Harding
Chief Executive Officer – Talk Talk
BBC News – 11th November 2015

Sony

Sony was negligent for failing to protect its users’ login and credit card details after a hack in 2011. The Information Commissioner’s Office imposed a £250,000 hack fine in January 2013 and Sony lost their appeal.

“The April 2011 hack could have been prevented if Sony had used more up-to-date software.”

The Information Commissioner’s Office UK
Telegraph Media Group Limited 2013

Small Businesses

Research† shows that since the beginning of 2010, 40% of all targeted attacks have been directed at small and medium-sized businesses, compared to only 28% directed at large companies.

“Hackers are going after ‘low hanging fruits’, these are the companies who are less security aware and do not have the proper defences in place.”

“Hackers are increasingly targeting smaller, softer, less reactive targets since these provide a lower-risk alternative to financial institutions.”

Ross Walker
Director – Symantec
BBC News – March 2012

“Small businesses are fair game, it all depends what they have to offer.”

Hacker
Undisclosed location
BBC News – March 2012

† Symantec research reported www.bbc.co.uk/news/business-17432713

A broad range of cyber cover protection is provided and expert advice at a time convenient to you. As with all insurance policies, the policy is subject to limits, conditions and exclusions. For more information please contact us to discuss further, or request a full summary of the cover or the full policy terms and conditions.

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*Source www.gov.uk 11 March 2016 ** From Common Cyber Attacks: Reducing the Impact, from the CESG The Information Security Arm of GCHQ



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