

# CYBER INSURANCE: WHAT YOU NEED TO KNOW



Each year more and more Kiwi businesses are targeted by cyber criminals. Cyber insurance is there to protect your business against exposure to serious cyber threats that can impact on your business operations.

Cyber insurance can provide business liability cover, legal and damage costs, and the services of a team of experts to help resolve the problem and mitigate any damage. It can also provide Business Interruption cover to maintain your cash-flow.

## When would you need Cyber Insurance?



- > Any business that relies on technology is exposed to potential cyber threats.
- > A cyber-attack can stop your business from being able to operate.
- > A cyber event could have a significant financial impact on your business and you could be up for significant costs to fix the problem and manage any reputational and legal issues that result.

## What does Cyber Insurance cover?



COSTS ASSOCIATED WITH CYBER-ATTACKS, DATA BREACHES AND FRAUD



RANSOM COSTS



RESPONSE AND RECOVERY COSTS



BUSINESS INTERRUPTION



CRISIS MANAGEMENT



LEGAL COSTS

## Key Facts about Cyber Crime in New Zealand



The WannaCry ransomware attack caused over **300,000 computers** to be infected across **150 countries** in just one month.



**Over one hundred** ransomware attacks occur in New Zealand every day.



**Nearly half of all Kiwis** know or have known someone who has been the subject of an online security attack.<sup>1</sup>



Of those who have been a victim of cybercrime, **56 percent have been affected in the past year.**<sup>1</sup>



Kiwi cybercrime victims **lost more than \$177 million combined** in the past year and spent more than **nine hours dealing** with the aftermath.<sup>1</sup>



**At least 82 percent of Kiwis** reported financial loss was not reimbursed.<sup>1</sup>

<sup>1</sup> Symantec Press Release, 22 Feb 2018.

## Examples where Cyber Insurance can help protect your business

1

Your company has been hacked and cyber criminals have gained control of your computer systems. Your business is locked down and you are unable to operate.

2

Cyber criminals demand payment to unlock the data they had encrypted on your system so that you can resume operations. Do you pay the ransom knowing that your data could still be at risk?

3

An employee makes an error that results in a privacy breach. Your client data is accidentally emailed to all of your suppliers both locally and internationally.

4

Cyber criminals have infiltrated your system and created false invoices that are being sent out to your clients, giving payment details to be made to a fraudulent bank account.



No matter what business you're in, if you operate online you are vulnerable to cyber threats.

Get in touch with your local Rothbury Insurance Broker to get cyber insurance cover that's right for you.

[www.rothbury.co.nz](http://www.rothbury.co.nz)