

Cyber Insurance

What you need to know



Cyber attacks are on the rise. As cyber criminals use increasingly sophisticated methods, any business that operates online is a potential target.

Protecting your business with cyber insurance is critical to help minimise the impact of a cyber attack. It can provide cover for your own loss, third party loss and business interruption.

WHY DO BUSINESSES NEED CYBER INSURANCE?



- > A cyber attack can have a significant financial impact on your business.
- > A cyber attack can stop your business from being able to operate, leading to a loss of profit.
- > You may be faced with costs to fix the problem (such as cyber extortion and crisis management) and to manage any reputational damage and legal issues that arise.



WHAT CAN CYBER INSURANCE COVER?



Protection from your loss and third party loss



Access to specialists to assist in containing the cyber event



Ransom costs and social engineering claims



Business interruption



Crisis management



Legal costs

KEY FACTS ABOUT CYBERCRIME IN NEW ZEALAND



1.3 million New Zealanders are estimated to have experienced cybercrime in 2020 and **\$198 million** was lost as a result.¹



Aura Information Security's Cyber Security report stated that **53% of the businesses** surveyed had been **successfully targeted by a ransomware attack** in 2020, with 20% saying it caused serious disruption to their business.



Nearly half of all Kiwis know or have known someone who has been the subject of an online security attack.



Nearly 5 million hours, or an average of **3.7 hours per victim**, were spent resolving issues created by cybercrime in 2020.¹



Cyber resilience made number five on the list for the top issues in 2021 in a report issued by the Institute of Directors.



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

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

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 exposed to cyber threats.

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



rothbury.co.nz

¹ Norton Cyber Safety 2021 Insights Report