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7 Reasons to Buy Cyber Cover

Cyber threats are growing in frequency and severity with a number of high-profile hacks and breaches having been reported in recent months. Any business that relies on information technology should consider Cyber cover and here are 7 key reasons why:

- 1. No organisation is safe**
The perception is that it is just big businesses being targeted as large scale hacks make the headlines. The reality is, however, that around a third of UK businesses (32%) experienced a cyber security breach or attack in 2018*. Since SMEs typically do not have robust cyber security, hackers often view them as unguarded back doors into larger, more lucrative organisations. Cyber cover can provide comprehensive protection against a wide range of electronic perils increasingly threatening businesses.
- 2. The threat is everywhere**
A laptop left on the tube, a tablet stolen in a bar, a corrupted USB stick; just three ways in which data can be compromised when in a portable format. Cyber insurance can help to cover the costs associated with a data breach should this type of device be lost, stolen or fall victim to a virus.
- 3. Breaches are expensive**
Breach notification laws are becoming more common and draconian with the EU set to implement its own legislation. These laws will generally require businesses that lose sensitive data to provide written notification to any individuals affected. Aside from the legal implications, customers will demand an explanation from the businesses they entrusted their data to. Cyber insurance can provide cover for the costs associated with providing a breach notice, even if it is not a legal requirement.
- 4. Data is valuable**
Property and contents policies will usually cover the equipment used to store information but not the data itself. This should be a concern for any business as data can hold more value, often belonging to a business' customers and suppliers thereby creating a third party exposure. Businesses holding data on US citizens are even more exposed as the laws around compensation and notification in the US are much stricter. Cyber insurance can provide comprehensive cover for data restoration and rectification in the event of a loss, no matter how it is caused. Why would a company insure their physical assets but not their virtual ones?
- 5. Other policies do not cover downtime**
Many businesses rely heavily on IT. Cyber insurance can provide

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cover in the event that a hack, computer virus or malicious employees brings down your systems.

6. Brand damage can be disastrous

Cyber insurance can help pay for the hiring of a PR firm to help restore the trust of loyal customers and also help to mitigate the loss of future sales that arise as a result of customers switching to competitors.

7. The problem is ever evolving

Twitter, LinkedIn, Facebook; three examples of platforms that have changed the way most of the world communicates in the last 10 years. Businesses are often held responsible for the actions of their employees on these platforms even though it is practically impossible to police business-wide activity 24/7. Cyber insurance can provide cover for claims arising from leaked information, defamatory statements or copyright infringement.

Give us a call

Our specialists can work with you to design a cyber risk management programme supported by Cyber Liability insurance to help you minimise any potential losses from cyber security incidents. Contact one of our team members and they will be happy to help.

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