



Don't let your business be vulnerable.
**Protect it with Cyber Insurance
from Lycetts.**

There is a growing need for Cyber Insurance.

The dangers of a cyber attack are well documented and feature in the news almost daily.

Whilst the attacks featured are concentrated on the large corporations that have suffered at the hands of malicious hackers and malware, each and every one of us is vulnerable and however strong your firewall is, whatever steps you have put in place to protect your computer system's integrity, you are still vulnerable to an attack and so are all your suppliers and customers.

It is worth considering how insurance could be a benefit if you are unlucky enough to suffer in this way.

The insurance market is wide and diverse and coverage from insurers does not, at the moment, follow an agreed level of coverage or wording in the same way as Fire and Theft policies do, so it is essential to speak to an adviser to ensure that your exposures are adequately met by any insurance cover arranged.

At Lycetts we are able to approach insurers that can provide the cover you need and are confident that the insurance we arrange will ensure you are in a position to carry on your business after the attack.

Cover

Typically a policy would cover the costs of a breach, interruption to your business following that breach, damage caused by the hack, that is the cost of paying for someone to analyse the problem and fix the bug or re-programme your system, cyber extortion, privacy protection and media liability.

Premiums and rating depend on your business activities, the number of records you process or store annually and your turnover or income.

Some insurers provide risk profiling with tips and suggestions that can help you improve your procedures as part of the underwriting process and it is worth referring to the Information Commission Office website and following the 'Cyber Essentials' scheme.



Claims Examples

Our client was contacted by a Government Agency and advised that the Government Security Services had detected an intrusion on its systems. The insurer's IT forensic experts were instructed to investigate and assess the extent to which the network had been compromised. A significant amount of malware was discovered on the server and a containment plan was executed to remove the infected files. The client was able to take advantage of the legal and Public Relations advice provided under the insurance policy to help decide how and when to communicate this incident to their clients.

Malware

One of our clients downloaded a link to an unknown source that infected their systems with the Cryptolocker virus, which infected all files on their server. The encrypted files included patient records and software used to run the business. The criminals were asking for £400 in Bitcoins for the decryption key. Insurers approved payment of the ransom, but were only able to recover 90% of the files and employed an IT contractor to help them recover the remainder. The insurance policy covered the business interruption as well as the costs of being unable to trade and not being at full capacity for a couple of weeks.

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