

# Minimise disruption. Maximise recovery.

Cyber insurance helps you respond, recover and continue trading when things go wrong online.

## WHY CYBER INSURANCE MATTERS

**43% of cyber attacks target small businesses**

Source: AustralianCyberSecurity Centre, Annual Cyber Threat Report 2020-21

- \$33,442 for medium businesses
- \$8,899 for small businesses

The average loss per cybercrime  
Source: ACSC, 2020-21

**Cyber incidents are now the #1 global business risk**

Source: Allianz Risk Barometer, 2022

## What is Cyber Insurance?

Cyber insurance is designed to help cover the financial losses and disruption caused by cyber events such as hacking, ransomware, data breaches, employee error, and more.

**Cyber risk primarily refers to the risk posed to a business by a data breach or network compromise... by human error, disgruntled employees, organised crime gangs or nation states.**

– Insurance Council of Australia, Cyber Insurance: Protecting Our Way of Life in a Digital World, 2022

## What can it cover?

- **CyberExtortion**  
Ransom demands, negotiation & prevention costs
- **Electronic Data Replacement**  
Restoring or replacing damaged data
- **Legal Defence Costs**  
Defending claims & legal proceedings
- **Business Interruption Losses**  
Lost income due to system downtime
- **Security & Privacy Liability**  
Third-party data breaches or leaks
- **Regulatory Breach Liability**  
Fines and costs from regulatory investigations
- **Media liability**  
Defamation copyright and online content disputes
- **Crisis management**  
PR and reputation management post-incident
- **Notification & Monitoring**  
Informing affected individuals, credit monitoring

## What's typically not covered?

Cyber insurance policies vary, but exclusions may include:



Physical damage to computer hardware



Known issues not disclosed before policy commencement



Criminal acts by the insured



Theft of money through social engineering (unless explicitly included)

Your broker can explain specific inclusions and exclusions relevant to your chosen Cyber Insurance policy.

### AN EXAMPLE OF CYBER INSURANCE IN ACTION

An employee clicks a malicious email link, triggering ransomware that encrypts your systems. You lose access to key files and are forced to shut down for a week.

#### Without Cyber Insurance you:

- Hire cyber security experts to recover data
- Upgrade your systems and notify affected clients
- Lose significant revenue and face legal threats from a delayed client project

#### A Cyber Insurance policy can help cover:

- IT recovery and crisis response
- Business interruption losses
- Legal defence and liability costs

## Your legal obligations

If your business experiences a data breach involving personal information, you may be legally required to notify both the individuals affected and the Office of the Australian Information Commissioner (OAIC) within 30 days.

**Recovering from a cyber incident without the right insurance can be costly, both financially and reputationally.**

**Let us help you find a policy that suits your business needs.**

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This is general information only and does not consider your individual objectives, financial situation or needs. Always consult a broker before making a decision. Policies are subject to terms, conditions, and exclusions. For more information and to explore insurance solutions, contact your local broker.

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