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A GUIDE TO

UNDERSTANDING CYBER & DATA INSURANCE

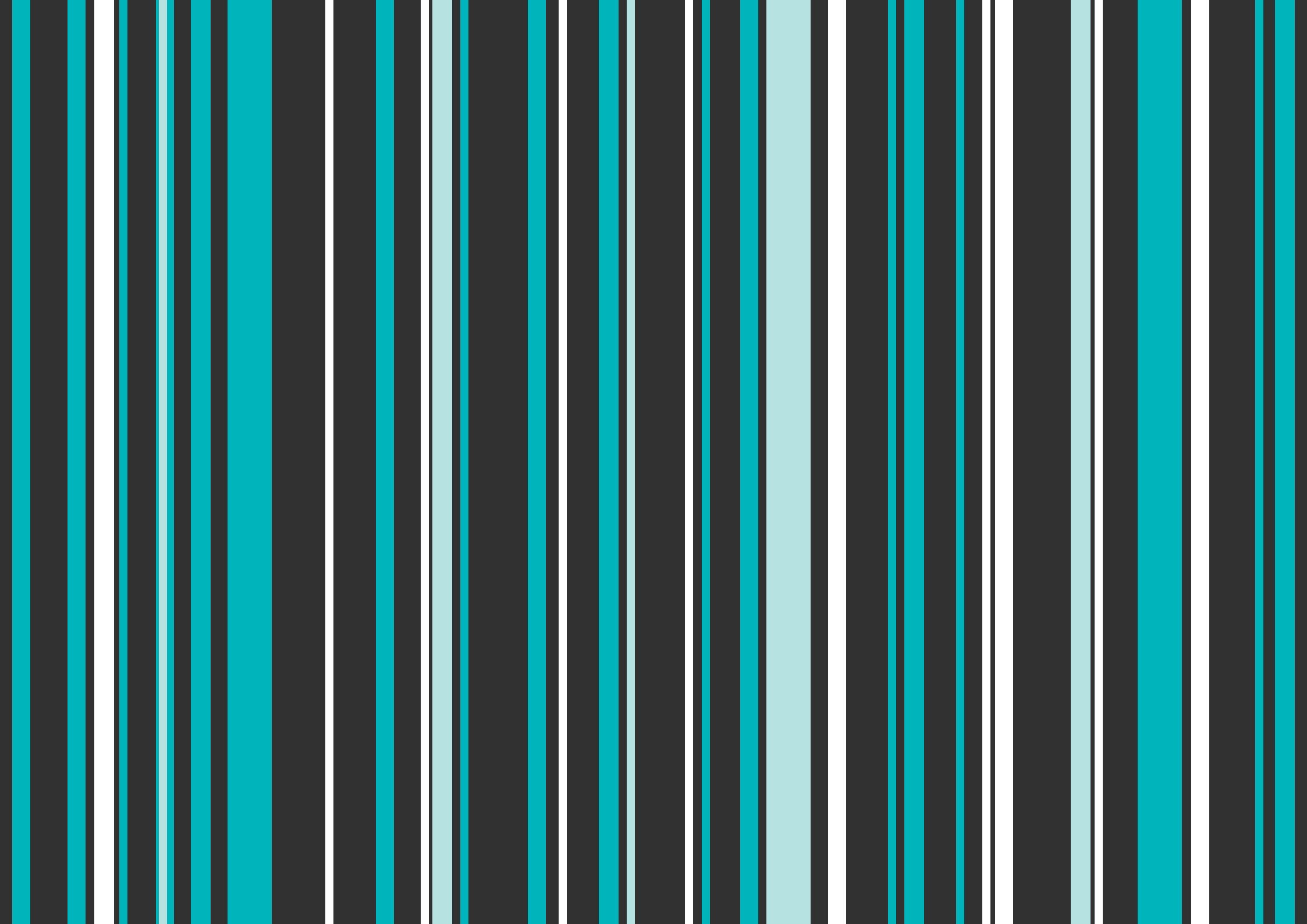
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UNDERSTANDING 'CYBER & DATA' INSURANCE

To help understand the Cyber Insurance product offer, we have put together this simple guide to the covers available, what they are and why a business or practice owner would require them.



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WHAT IS CYBER & DATA INSURANCE?



OVERVIEW OF CYBER & DATA INSURANCE

Protect Commercial Cyber Insurance is designed to protect businesses from digital threats such as Cyber-Attacks on systems and Data Breaches. Whilst a business will look after its own Cyber Security, a Cyber Policy will mean that crucial support is available at a stressful and dangerous time. Support can range from 24 hour support lines, financial support and help preventing further data breach.

KEY POINTS OF COVER

- ✓ First party cover – protects against costs incurred by the business, i.e. recovering lost data, loss of income, reputation management, investigation costs etc.
- ✓ Third party cover – the cost of damages, settlements, even defending against claims of a GDPR breach...

UNDERSTANDING CYBER & DATA INSURANCE

This is a new cover designed to combat the rising threat to businesses systems and data, for example data breaches, malicious cyber hacks and even the cost of defending against claims of a GDPR breach.

Whilst each business is responsible for its own cyber security, having a Cyber insurance policy in place not only provides support but cover for the costs following a breach.

YOU MAY NEED CYBER RISK COVER IF...

- ✓ You hold customer, supplier or employee information, like names, addresses, bank details or email addresses
- ✓ You use a computer to run your business
- ✓ You take card payments or make electronic payments
- ✓ You have a website

BREACH COSTS

Breaches of personal data (electronic or otherwise) being accessed without permission, insurers will offer practical support, for example; forensic investigations, legal advice, notifying customers or regulators. They can also help with credit monitoring for affected customers, often a requirement of regulators.

REPUTATION PROTECTION

In the event of a data breach, prompt, confident communication is vital to keeping a company's reputation in-tact. We provide PR and crisis management with a leading public relations firm; from developing communication strategies to running a 24/7 crisis press office.

COSTS FOR DAMAGE TO DATA OR PROGRAMS

If data or security is lost or compromised during a breach, this part of the policy covers the costs of restoring the affected data or security programmes.

STAFF TRAINING

A key element of reducing cyber and data breach risk is staff training, many of our providers provide this as part of a policy.

BUSINESS INTERRUPTION

Cover to get the business back up to normal, compensation for lost income (often including damage to reputation). Some providers will also include key person cover, giving an extra pair of hands to help with increased workloads.

CYBER EXTORTION AND RANSOMWARE

If a hacker holds your systems or data to ransom, or threatens to publish information, we cover the ransom you have paid and the services of a leading risk consultancy firm, to help manage the situation.

NETWORK SECURITY, PRIVACY AND CONFIDENTIALITY LIABILITY

If a hacker holds your systems or data to ransom, or threatens to publish information, we cover the ransom you have paid and the services of a leading risk consultancy firm, to help manage the situation.

MULTIMEDIA LIABILITY

This covers a business's liability in the event that they are sued as a result of information provided within their multimedia channels - for example on their website, Twitter feed or Facebook page. Typical examples would be breach of copyright, libel or slander, plagiarism or defamation.

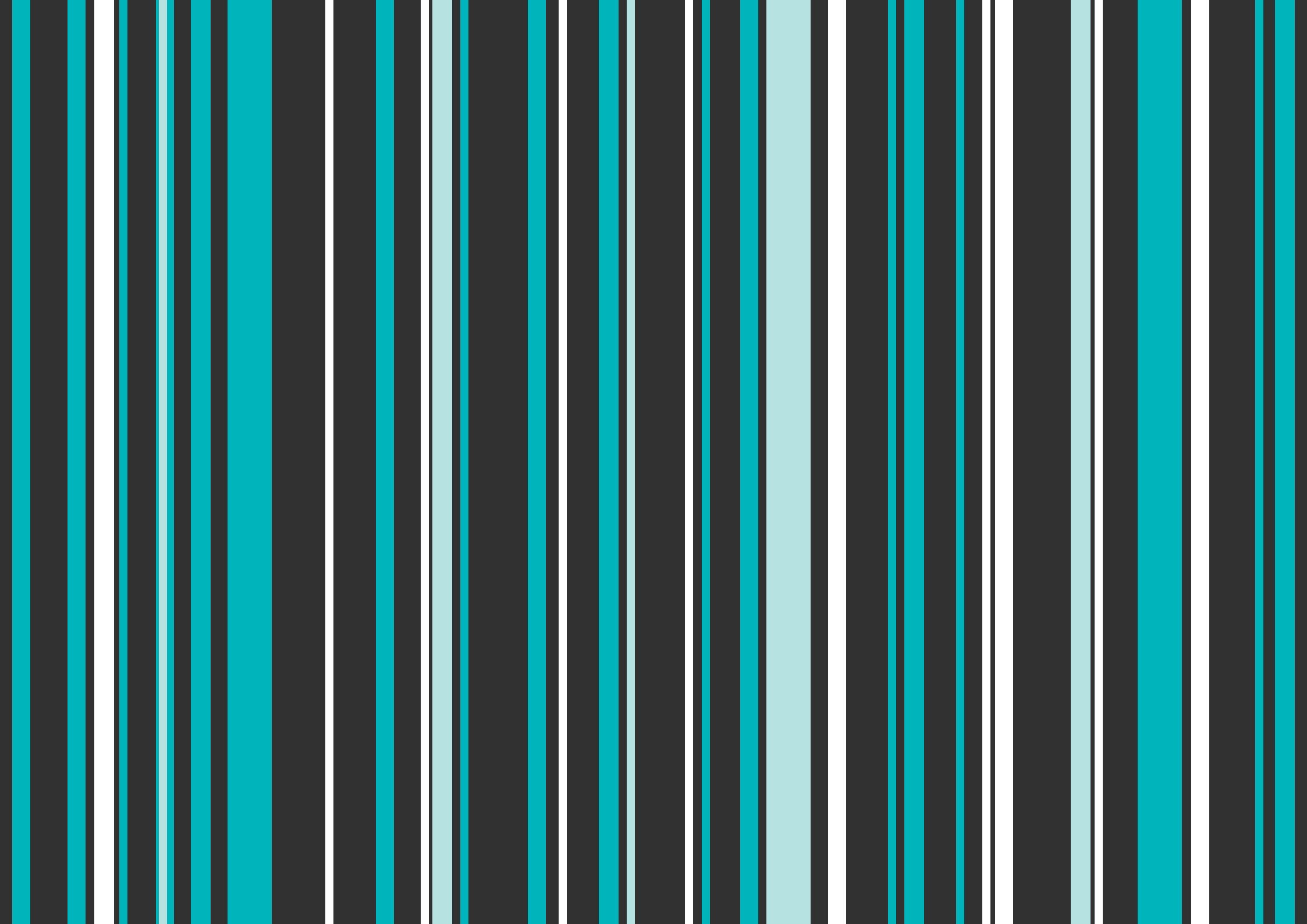
CYBER TERRORISM

This covers losses due to actions by individuals, groups or governments acting for political, religious or ideological purposes, which causes destruction, disruption or subversion of the business's computer systems.

PAYMENT CARD INDUSTRY DATA SECURITY STANDARD - FINES, PENALTIES AND ASSESSMENTS

This covers fines incurred by a business due to failures to properly follow PCI security standards





UNDERSTANDING 'CYBER & DATA' INSURANCE

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Registered in England & Wales No. 08365670

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