

# CYBER-ATTACK, PLANNING FOR THE UNEXPECTED



Protecting your business and your reputation



**NFU Mutual**  
BUSINESS INSURANCE

# WHAT IS CYBER INSURANCE?

It provides comprehensive cover for cyber risks facing businesses today, including protection against cyber attacks and data breaches, as well as providing access to cyber risk experts.

Cyber Insurance supports businesses dealing with different types of cyber related threats, such as:

- Data breaches
- Malware including Viruses and Worms
- Cyber Extortion
- Employee error or sabotage

It can also extend to include:

- Fund Transfer Fraud
- Unexpected System Failure
- Impersonation Fraud

## What can Cyber Insurance cover?

Typical first and third party cover benefits include:

<b>Response</b>	• IT Forensics	• Legal services
<b>Business Interruption</b>	• Data Recovery	• Loss of profits
<b>Event management</b>	• ID & Credit • Breach Notification • Ransom Negotiation	• Monitoring • PR & Communications
<b>Liability</b>	• 3rd Party Liability	• Regulatory Costs and Investigations

Your local NFU Mutual agency office can explain full details of the cover including what limits and exclusions apply, so that you can ensure the protection fits your business needs.

# WHAT'S THE RISK?

Even with the best planning, unexpected events can threaten a business. It's sometimes the things you can't see that can often be overlooked.

Due to the size or nature of your business, you may think you're not a target for a cyber-attack, however cyber criminals can easily get through system security and are always looking for new ways to acquire data, money and access.

Data in particular is a highly valuable asset. Any business that holds customer or employee data, or relies on an IT system is at risk, and even the smallest businesses have payment or booking systems that could be breached. Cyber criminals can cause significant disruption to the customer's business IT systems, preventing them from accessing their data. This can result in customers being unable to trade, so simple tasks such as accessing customer details, distributing, sales, collecting payment and booking in will not be possible.

Businesses can be targeted in many different ways – phone calls, emails and system breaches are just some examples.

Would you know if someone had tried to hack into your systems? Would you know how to react?

Industry	% of total attacks
Manufacturing	23.2%
Finance and Insurance	22.4%
Professional services	12.7%
Retail	7.3%
Healthcare	5.1%

Source: IBM X-Force Threat Intelligence Index 2022. Percentage of attacks and incidents on the top 10 industries, January 2021 to 31 December 2021.

To comply with the UK's General Data Protection Regulation (GDPR) rules, businesses must constantly monitor for data security breaches and any identified must be notified to the Information Commissioner's Office (ICO) within 72 hours. If your business fails to comply with GDPR there are large financial penalties:

- fines can be up to 4% of annual worldwide turnover or £17.5 million, whichever is greater
- a loss can lead to regulatory fines, reputational damage, loss of confidence and profits.

## WHO NEEDS IT?

According to the 2022 UK Government Cyber Security Breaches Survey, 39% of all UK businesses had identified at least one cyber security breach or attack in the previous 12 months but just over a third of businesses have insurance to cover a cyber security breach.



**Percentage experiencing a cyber security breach or attack in last 12 months**

# HAVE YOU GOT IT COVERED?

Ask yourself the following questions – if your systems were breached:

- How would you handle a cyber-attack?
- What expertise would you need?
- What could it cost and can you afford it?
- What would be the reputational impact?

There's a lot to consider and it can sometimes feel overwhelming. The need for an immediate and effective response is vital to protect your business and your reputation.

We're here to help you maintain it by keeping things running smoothly. Over 110 years of insurance experience has taught us a lot. Our focus is on helping businesses avoid risk in the first place and giving you confidence that you're protected should the unexpected happen.

Through a panel of carefully chosen partners, we can offer cover to protect both you and your business from the consequences of a cyber-attack. Cover provides flexible and comprehensive protection together with advice and support from professional services, giving you peace of mind that help is at hand should you unexpectedly need it.

There are various steps businesses can take to help prevent a cyber-attack from happening. Most importantly is forward planning, and having the right protection in place.

# THE NEXT STEPS

For more information on how NFU Mutual can help your business please call us for a conversation or to arrange a face to face meeting. We're here to listen.

We're committed to supporting our customers, whatever your circumstances or needs we're here to help.

**If you'd like this document in large print, braille or audio, just contact us.**

If you're hard of hearing or deaf, or you have difficulty with your speech, you can contact us by using the Relay UK app on your smartphone or tablet, or by dialling 18001 before our number on your textphone.

To find out more about how we use your personal information and your rights, please go to [nfumutual.co.uk/privacy](https://nfumutual.co.uk/privacy). To stop us contacting you for marketing write to Marketing Department (Do Not Contact Me), NFU Mutual, Tiddington Road, Stratford-upon-Avon, Warwickshire CV37 7BJ or contact your local agency.

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