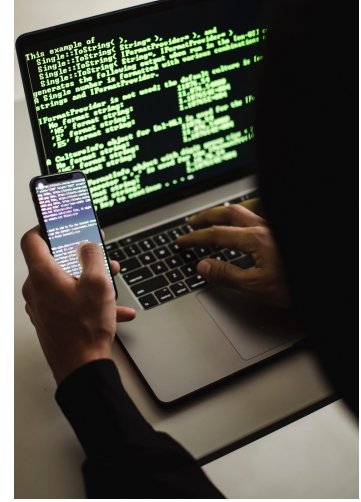


# CYBER INSURANCE

## WHY DO YOU NEED CYBER INSURANCE FOR YOUR BUSINESS?

Cyber-insurance protects your business from a wide range of cyber threats, which is extremely important in today's digital age. It is also important and beneficial to have preventative measures in place within your business to prevent cyber attacks, however, insurance is a crucial layer of security.



## WHAT ARE THE BENEFITS OF CYBER INSURANCE?

Cyber-insurance policies are created to suit your needs and offer a number of important benefits, which may include the following:

**Business interruption loss:** If your organization experiences an IT failure or cyber-attack that disrupts your business operations, your insurer may cover your loss of income during the interruption. Increased costs to your business operation in the aftermath of a cyber-attack may also be covered.

**Privacy breach costs:** Policies will either have a single clause or be split into two separate clauses: breach costs and privacy liability. A breach costs clause provides cover for costs that arise from dealing with a security breach, such as notifying customers. A privacy liability clause provides cover for privacy infringement claims and associated legal costs in the event of a breach, which is critical for all organizations that handle or store personal information.

**Cyber-extortion:** Your policy may cover you in the event that your organization is infected by ransomware or any other malicious software that attempts to seize control of, and withhold access to, your operational or personal data until a fee is paid.



**Digital asset replacement expenses:** In the event that your digital assets are lost, corrupted, or altered by a cyber-criminal, this coverage can help mitigate the costs.

**Media liability:** Protection against claims resulting from libel, slander, defamation, or infringement of intellectual property rights.

**Forensic support:** 24/7 support from cyber-specialists following a hack or data breach.

**Reputational damage:** Coverage for lost profits due to cyber-attacks.

**Management liability:** Covers costs associated with defending senior management from cyber-attack fallout.

\*This is a general overview, and specific policy details may vary\*

We hope this blog has been helpful in bringing to light some of the key reasons that your business needs to have Cyber insurance. If you have any questions at all, please do contact us by clicking the button below!

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