6 reasons to have Cyber Insurance

miab
Expert Insurance

With cybercrime growing at exponential rates, it has become harder than ever to keep your practice safe.

You want to focus on providing excellent care to your patients, without being distracted by your cyber

1 Cyber incidents are not traditionally picked up by standard package policies:

Standard package policies look to cover you for Fire, Theft and other material damage incidents.
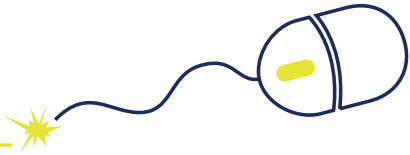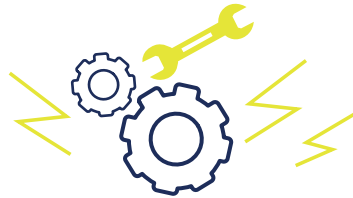
When it comes to a cyber-attack or incident, a standard policy will leave you with little or no coverage.

Cyber insurance is at the forefront of protecting against this new wave of crime, providing cover for a wide range of electronic perils, from wire transfer fraud to ransomware.

2 Practice management systems are critical to operating your day-to-day business, but their downtime is not covered under your business interruption insurance:

Almost all businesses rely on computer systems and other technology to conduct their core business, from electronic patient systems to back office work flow management systems.

In the event that these systems are brought down, a standard business interruption policy is unlikely to respond. Cyber insurance can also provide cover for loss of income and extra expense associated with a cyber event.

3 Data is one of your biggest assets as a business, yet it can easily become your biggest liability:

Most practices would agree that their patients, and patients' data, are the most important assets to the business; without which there is no practice.

Most practices owners do not realise that a practice insurance policy would not respond in the event that this data is damaged or destroyed.

A cyber policy can provide comprehensive cover for data restoration and even re-creation in the event of a loss.

4 Complying with breach notification laws costs you money and time:

Breach notification laws require businesses that lose sensitive personal data to provide written notification to those individuals that were potentially affected or risk hefty fines and penalties.

Europe's General Data Protection Regulation makes it a legal obligation to notify, and there is also a growing trend towards voluntary notification in order to protect your reputation.

Cyber policies can provide cover for the costs associated with providing a breach notice even if it's not legally required, and can also cover the associated regulatory fines and penalties.

Turn over for more reasons to hold Cyber Insurance >>>

5 **Cyber Insurance is there for you pre, during and post a cyber-attack or incident:**

In the event of a cyber incident, you will be assigned a team consisting of IT forensics firms to specialist PR agencies - that help deal with both the immediate aftermath as well as the longer term consequences of a cyber event.

All sizes of healthcare providers are being increasingly targeted, by cybercriminals. Not only are they increasingly being targeted, but they are also unlikely to have the range of required incident response specialists in-house.

The good news is that cyber insurance can provide easy access to these services, helping companies negotiate the changing face of crime more easily.

6 **Accidents happen:**

Running a practice is a non-stop job for you and your staff and sadly errors are inevitable now and again. Human error is one of leading causes of data breaches; fortunately it is covered by Cyber insurance.

Cyber incidents are happening every second and the culprits have no prejudice as to who they attack. It is not a matter of if, but when; as one of our clients recently found out!

Fortunately they held Cyber Insurance and had the following to say:

" *We had cause to draw upon our cyber insurance recently. While the situation felt like a devastating blow, the swiftness, professionalism and support we received from our broker and insurer meant we were able to deal with the incident proactively.*

Cyber insurance has never been so important to businesses and many of us haven't had to think through the actions we'd take to respond to a threat.

Thankfully, there are professionals on hand to guide us through."

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