CYBER SECURITY - INSURANCE PROTECTION

Cyber Security is certainly a hot topic with businesses now. In this White Paper, we look briefly at the challenges technology bring.

As an example, a MCP Insurance customer was hacked, where client information was held hostage until their cash ransom demand was received. The process to restore systems was both time consuming and expensive.

So, businesses with access to private, confidential information about clients and customers have a responsibility to keep this information secure.

It is always a prudent time to raise awareness around your Cyber Policy, Security and how to protect it.

What should be included in a Cyber Policy?

A successful cyber policy starts at the top of an organisation, management should establish a culture of risk and awareness that becomes a part of the way business is done on a day to day basis. A framework needs to be established that sets out security measures and expected behaviours from all employees. Important components to include:

- ✓ Home and mobile workers
- ✓ Acceptable use of company systems
- ✓ Malware prevention
- ✓ Protected account access
- ✓ Removable media (USB, Disc & storage devices)
- ✓ Training and certification, awareness campaigns and security specialists in your organisation (internal or external)
- ✓ Incident response training and planning
- ✓ Testing penetration and attack readiness

What cyber security measures should you take?

Stay Smart Online is a government initiative designed to help all Australians stay smart online by educating them of the risks and simple steps they can take to keep their personal and financial data protected while online.

Your Internet connection is the link to the outside world and if it is not secured properly someone may use it to get to your information or hijack your connection or computer for their own purposes.

If you use a modem or router:

- ✓ change the default administrator (admin) password for the device
- ✓ disable remote management
- ✓ prevent unnecessary incoming connections
- ✓ disable unneeded services.

Other areas liable to attack that should be constantly reviewed and changed include Passwords, Email, Back-ups, File sharing and Internet Browsers.

It is often these simple steps that are missed that result in an organisation being open to a cyber breach

How can I protect my Cyber Policy?

Cyber Security Insurance is designed to protect a wide range of businesses from cyber exposures when they arise. Specific features often found in a cyber policy are:

- ✓ Business Interruption - including first dollar extra expenses
- ✓ E-Theft Loss- due to transferring funds to property or given any dollar value
- ✓ E-communication loss
- ✓ Privacy Notification expense
- ✓ Disclosure Liability
- ✓ Content Liability
- ✓ Reputational Liability

Whether you run a business or have personal assets you deal in. In this short White Paper, we outline some definitions and some processes to follow:

Conclusion - Aspects of asset protection and taxation must be considered when purchasing any asset such as a property or business. Further, asset protection and insurance policies should be reviewed regularly.

DISCLAIMER: This White Paper is provided as a broad overview and should not be relied upon as a substitute for legal or insurance advice.

If you require further advice in relation to the above or business generally, please contact us.

More Information?

E: insurance@mcpinsurance.com.au
P: (03) 9620 2001
W: www.mcpinsurance.com.au