



rradar

product data sheet

cyber liability and data protection



## Cyber Liability and Data Protection

The cyber threat remains one of the most significant, and growing, risks facing UK business. 81% of large businesses and 60% of small businesses suffered a cyber security breach in the last year, and the average cost of breaches to business has nearly doubled since 2013.

Source - 2014 Information Security Breaches Survey, UK Department for Business Innovation & Skills, London, 2014.

### Extent of cover

Business leaders who are aware of insurance solutions for cyber tend to overestimate the extent to which they are covered. Surveys show that 52% of CEOs believe that they have cover whereas in fact less than 10% do.

Cyber insurance covers the losses relating to damage to, or loss of information from, IT systems and networks.

Businesses of any size, will rely on information technology (IT) infrastructure to some degree. As such, they will have a cyber exposure.

A UK Government survey estimated that in 2014 81% of large corporations and 60% of small businesses suffered a cyber breach. The average cost of a cyber-security breach is £600k-£1.15m for large businesses and £65k-115k for SMEs.

### Loss of data

Loss of data is not restricted to IT systems. Whilst it can include attacks on IT systems.

### Common incidents include;

- Accidental loss or theft of paperwork
- Data posted, faxed or emailed to the wrong recipient
- Accidental loss or theft of unencrypted devices
- Insecure disposal of paperwork
- Insecure disposal of hardware

Soon to be implemented changes in EU regulations concerning data breaches will entail compulsory breach notification to regulators and affected individuals.



## AXA MLP

The wide cover included in the AXA MLP includes the following which are relevant to the cyber & data breach exposures;

### Cyber liability cover

We will pay for your loss resulting from any cyber liability.

### Breach of Data Protection cover

We will pay for your loss for a breach of Data Protection law.

### Data protection breach cover

We will pay the costs of rradar legal in contacting your customers and suppliers as legally required following a data protection breach. The most we will pay under this cover is £100,000 for any one claim. This is also the most we will pay for all loss of documents claims in any one period of insurance.

We will pay the costs of replacing or restoring any document, data or information lost, damaged or destroyed whilst in your possession during the period of insurance. The most we will pay under this cover is £100,000 for any one loss of documents event. This is also the most we will pay for all loss of documents events in any one period of insurance.





## Third party electronic funds transfer cover

We will pay for your direct financial loss caused by the dishonesty of any third party accessing your computer systems and transferring funds with the intention of obtaining an improper financial gain. The most we will pay under this cover is £100,000 for any one claim. This is also the most we will pay for all third party electronic fund transfer claims in any one period of insurance. We will pay the costs of replacing or restoring any document, data or information lost, damaged or destroyed whilst in your possession during the period of insurance. The most we will pay under this cover is £100,000 for any one loss of documents event. This is also the most we will pay for all loss of documents events in any one period of insurance.

## Identity fraud cover

We will pay for your loss resulting from identity fraud.

## Regulatory mitigation cover

We will pay your Regulatory Mitigation costs for any regulatory self-reporting.

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For more information please contact;

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