

Cyber Insurance

In focus



What is Cyber Insurance?

Cyber Insurance offers protection for the attacks you hope won't happen. It covers you for financial losses that might arise from a cyber-attack, including data breaches, system damage, loss of income and even cyber extortion (cover for investigation costs and ransom payments). And with more high profile cases of cyber incidents hitting the headlines, businesses are recognising that in a world where everything's digital, everyone's vulnerable, and their own security defences may not be sufficient should a cyber-attack take place.

Size doesn't matter!

Businesses of all sizes are at risk of a cyber-attack, from start-ups and SMEs to large corporations. The majority of attacks aren't targeted, meaning cybercriminals cast a wide net, using malware, ransomware and social engineering to attack indiscriminately, which means any business, large or small, in any industry, can become a victim.



Did you know?

£15,300 is the approx. average annual cost of cybercrime per victim for UK businesses.²



What could happen if my business suffers a cyber-attack?



Reputational damage - Rebuilding customer trust after a data breach can be challenging, and reputational impact can be significant and long lasting.



Financial impact - The costs associated with addressing and recovering from an attack could have a negative impact on how the business is able to trade moving forward.



Operational disruption - If an attack leaves you unable to carry out business for a prolonged period, it may be challenging to fully recover.



Legal and regulatory implication - Failure to adequately protect customer data can lead to legal consequences, including fines and lawsuits.

The true scope of cybercrime



¹ Aviva Cyber Report 2024.

² Cyber Security Breaches Survey, 2023, DCMS.

³ SME Pulse survey conducted by YouGov, on behalf of Aviva, in which 512 British SMEs were questioned. Fieldwork took place between 5-12 October 2022.

We've got you covered if the worst happens

If your business suffers a cyber-attack, a quick response is vital. Cyber Insurance can provide you with the expert support you'll need to reduce the impact, and help with:

- ✔ The cost of recovering data
- ✔ The cost of notifying customers whose data may have been breached
- ✔ Legal fees and settlements
- ✔ Extortion payment demands by hackers
- ✔ Reputation management
- ✔ Restoration of computer systems
- ✔ Business Interruption - if your business is unable to trade for a period of time, a cyber policy could assist with the loss of revenue.
- ✔ Additional cover - a Cybercrime extension would offer additional protection against fraudulent electronic invoicing, fraudulent electronic funds transfers, and fraudulent emails (phishing).

★★★★★
WorkingFeedback★
Excellent from 776 reviews



Top tip

Want to know more about common types of cyber-attack? Check out our expert insights.



Of all the risks we cover, cyber is the fastest growing by far. You might feel you're too small to be of interest to cybercriminals or that because you're big, you must be fully covered. The truth is, everyone is vulnerable, and the impact of an attack can be huge.

Theo Pastuch, Cyber Insurance specialist.



What happens if I need to make a claim?

We're here for you when you need us most.

The way we see it, arranging insurance is only half the story. As a business that puts people first, there's no question that we're here to help should you ever need to make a claim. And it couldn't be easier. All you need to do is call your Client Manager at Macbeths, office or mobile, no matter what time. No need to dig around for your policy details.

Just explain what's happened and we'll take over from there.

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