

Aon Cyber Risk insurance



The recent spate of global ransom cyber-attacks brings about a new era of self-proliferating malicious software that exploits vulnerabilities in popular computer systems. Motivated by monetary gain, it's likely these attacks will increase in frequency and sophistication, resulting in business disruption and financial loss.

Aon Cyber Risk

Aon are leaders in helping businesses to identify, manage and insure cyber risks.

Using proprietary tools and their understanding of cyber exposures, Aon can assist to reduce risk and help to negotiate cyber coverage in what is a complex and developing area of insurance.

A cyber-attack can impact your business financially in many ways:

- **Crisis expense** – forensics, notifications, PR & legal guidance, credit/IT theft monitoring
- **Defence expense** – legal counsel
- **Extra expense** – business continuity, IT disaster recovery
- **Liability** – legal settlement with third party(s)
- **Lost income** – business interruption
- **Regulatory** - fines

Businesses can also be exposed to loss of productivity, loss of profit and possibly a decline in company value.

Traditional insurance is not enough to protect

your business from cyber attacks. This is where a robust cyber insurance policy can help to protect your income and the future of your business.

Top reasons to consider cyber insurance

- Expert assistance 24/7 - crisis response IT, PR and legal assistance to:
 - keep your business running
 - manage customer obligations/ expectations and ultimately your reputation
 - quickly restore or recreate data or software
- Insurance recovery of your costs including:
 - costs to retrieve data or systems held to ransom
 - defence and settlement costs from third party claims and privacy regulators
 - lost profit/income and extra expenses
 - the costs of the above assistance

Who is cyber risk insurance for?

All modern businesses, no matter how large or small, use technology and collection of information to operate. Your business could be exposed to cyber risk if you:

- Engage vendors, independent contractors or additional service providers
- Gather personal or corporate information
- Have a high degree of dependency on electronic processes or computers
- Have untrained/unaware employees, or disgruntled employees
- Online presence and/or point-of-sale machines
- Remote working outside central place of business
- Subject to NZ or international privacy legislation
- Subject to Payment Card Industry Security Standards

Case study: **Cyber Claim**

A New Zealand company suffered a Distributed Denial of Service (DDoS) attack. This overloaded their website with malicious traffic and prevented customers from using their online purchasing services.

The attack occurred during a critical business period and required a reallocation of personnel and resources to manage the crisis. It was also necessary to use the services of specialist IT consultants alongside DDoS mitigations solutions.

During the affected period, the client suffered a significant loss of revenue and incurred extra expense.

The insured's claim fell within the Network Interruption (similar to Business Interruption) section of their cyber policy and paid close to \$1 million which covered their expenses and loss of profits.

About Aon

Aon New Zealand is the leading provider of insurance broking, risk management and associated services both in New Zealand and globally.

Accessing New Zealand's largest and most trusted insurers, Aon brokers act as your independent advocate, negotiating on your behalf to provide you with the best solution to fit your requirements, at competitive prices.

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