CYBER INSURANCE

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INSURANCE ADVISERNET

The stereotype of gun-toting robbers carrying bags of stolen cash as they jump into getaway cars is a thing of the past. 21st Century cyber thieves are mastering the art of digital deception on a massive scale, using the ubiquity of the Internet to facilitate increasingly invasive and ingenious forms of cyber crime.

Chubb reports that less than 3% of all SMEs have cyber insurance, compared to 40% of all big businesses. In fact, as a group, SMEs tend to devote inadequate resources, time, and funds to cybersecurity, with 67% having no data security policies. Of the 33% that do, 87% have no formal written policy in place.

Norton's top tips on how you can prevent online fraud include:
1. Make sure your computers are configured securely
2. Choose strong passwords and keep them safe – change them regularly
3. Protect your computers with up-to-date security software
4. Protect your personal and business information
5. Online offers that look too good to be true usually are
6. Review bank and credit card statements regularly (check small amounts)

What we're worried about is actually quite a short list of things that are reasonably easy to protect yourself against - things like:

- **Ransomware -** Nasty things. They encrypt your files and you need to pay them to get your files back. Typically installed inadvertently by clicking on email attachments or links
- **Malware -** Can be nasty, but can also just be very annoying - often it just tried to install other software, or advertises at you. Often installed inadvertently alongside other applications, or by clicking links
- **Spyware -** Similar to malware, but designed to sit quietly and spy on your activities, be that for advertising, or perhaps to try steal your credentials for certain sites
- **Viruses -** A wide range of these are out there. They can do anything from using your PC as a spam email host, or blocking certain applications, or record keystrokes and steal info from you, or can even hijack your PC and use it in another attack, like a denial of service attack

For more information please contact Allied Insurance:
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DIRECT COST TO BUSINESS

*Information obtained from staysmartonline.gov.au

33% = **693,053** businesses
experienced a cybercrime

11,703 reported a cyber incident

153 reports of critical infrastructure

energy   utilities   finance