



Cyber insurance: As working patterns change, cyber security is becoming a key priority for businesses

Cyber security is a key consideration in our ever evolving working lifestyle.

During this time of crisis, fraud, ransomware, cyberattacks and cybercrime are becoming more prevalent, increasing the risk to various critical sectors of the economy.

Earlier this week we learned of the 'highly sophisticated attack' on the airline, EasyJet where 9 million people have been affected and over 2000 credit card details stolen [<https://www.theguardian.com/business/2020/may/19/easyjet-cyber-attack-customers-details-credit-card>]

Last year Ireland reported 132 breaches per 100,000 people, ranking Ireland with the second highest level of notifications per capita, according to DLA Piper GDPR Data Breach Survey 2020 [<https://www.dlapiper.com/en/uk/insights/publications/2020/01/gdpr-data-breach-survey-2020>].

In April this year, 5.2 million Marriot Hotel guest records were exposed in a second data breach. Less than a year earlier the organisation was fined £99m for the same issue when as many as 383m guest records were compromised. [<https://www.siliconrepublic.com/enterprise/5-2m-guest-records-exposed-in-latest-marriott-data-breach>].

And there are so many more!

9m • 9m customer records stolen from EasyJet

383m • 383m records stolen from Marriott

5m+ • A further 5.2m records stolen from Marriott

Working from home indefinitely – an opportunity or a risk to your business?

Last week Twitter announced that its staff can work at home indefinitely if they wish to. Home working is challenging for an organisation, and companies need to adopt a heightened state of cyber security when considering remote workplace options for employees.

Organisations and their senior management teams should assess their data security practices and procedures in relation to key threats, such as physical security, multi factor authentication, vulnerability of personal devices, challenges of personal messaging platforms, supply chain disruption, password protection, operating system updates, anti-virus software, updates, storage of devices, staff training and vigilance in relation to cyberattacks/phishing, and have robust cyber incident response plans in place.

PROTECTING YOUR BUSINESS FROM THE UNPREDICTABLE

Risk and exposure are constantly changing

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You may remember the concern over the conference sharing platform Zoom, [<https://www.independent.co.uk/life-style/gadgets-and-tech/features/zoom-safe-hack-how-secure-encryption-a9440461.html>]. More recently Zoom has purchased a security company for end to end encryption for video, to ensure that only those you are communicating with have access to your video and information.

What can you do to protect your business?

In line with data protection regulations, Directors may be exposed to privacy claims if data is lost and could also be subject to the same regulatory action for failing in their supervisory duty to protect the data of the organisation and its customers, or for a lack of proper controls to prevent cyber-attacks and fraud.

Companies providing services and conducting business with customers will have contractual obligations in relation to cyber risks and as these risks continue to become a contractual requirement, companies are becoming more aware of the consequences of privacy, cyber and network interruption related exposures, and the need to include cyber insurance within their risk management programme.

Given the range of policy wordings in the market it is important that the insurance cover solution is designed and tailored around your key business exposures and that you understand how the coverage will respond in the event of a loss.

Whatever your industry or business sector - technology, financial institution, industrial, manufacturing, retail, transport and logistics - cyber cover should be an important part of your insurance programme.

Please contact us should you require any advice on Cyber Insurance or any other matter that may have affected your business at this time

Contact

Zita Erdis - Director

DD: +353 1 611 0222 | T: +353 1 661 8080

Terry Keaney - Director

DD: +353 1 611 0220 | T: +353 1 661 8080

www.keaneyinsurance.ie

Keaney Insurance Brokers Ltd | 30 Lower Leeson Street, Dublin 2, Ireland,

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