

Is your business protected from privacy and data breaches?

Cyber risks are important business risks that are growing, probable and expensive if realised. The 2015 report from the Australian Cyber Security Centre confirms that the risk of privacy and data breaches is on the rise. Here's a useful summary of the risks, facts and solutions to help you manage this important issue for your business.

11,073

is the number of cyber security incidents that the Computer Emergency Response Team (CERT, part of the Attorney-General's Department) responded to in 2014.

\$2.8M

is the average cost to an Australian business. (Source: IBM and Ponemon Institute)

\$1B

is the estimated impact of cyber threats on the Australian economy (source: Symantec 2013 Norton Report)

18%

is the likelihood of a significant privacy or data breach (source: Ponemon Institute)

What if you left paper client files on your desk and they were stolen overnight?

What if your computer systems are infected with a virus which causes your business to cease trading until systems and data are restored?

What if an employee mistakenly opens an email which releases malware on your database?

What if a business owner loses his laptop while travelling containing client contact and financial details?

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× 6 examples of cyber crime

HUMAN ERROR ×
× HACKER, HACTIVIST OR COMPETITOR
MALWARE OR VIRUSES
THEFT OR LOSS OF CUSTOMER OR PROPRIETARY DATA
PHISHING, SPAM OR SCAMS
DENIAL OF SERVICE ATTACK ×

10 ways to manage your cyber risk ×



Having a strong security posture, ie staff policies, procedures and education



Regular backups



Antivirus software



Having an incident response plan



Firewalls



Disabling AutoRun and AutoPlay features



Encryption



Having regular fraud and crime risk assessments



Password protection



Intrusion Testing

How cyber insurance can help you

Cyber insurance is generally not well-understood and requires expertise to identify the particular risk exposures each business faces and to develop an insurance program to cover risks such as:

- Financial loss arising from lost revenue, customer churn, privacy fines, court awards, legal expenses, forensic investigator costs, data reconstitution
- Reputation or brand damage
- Loss of intellectual property.

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