NFP®

Cyber insurance

Covering your business' legal liability for a data breach or cyber-attack, as well as the costs for investigating and recovering afterwards.

What is it?

Cyber insurance covers the financial and reputational costs if data or electronic systems have been lost, damaged, stolen or corrupted. This includes the cost of investigating a cybercrime, recovering lost data, repairing computer systems, acting on your behalf if you're asked to pay a ransom, loss of income

Why is it important?

A data breach or hack could have serious impacts on your business, which might lead to:

- ✅ Legal action being brought against you

- ✅ Loss of public trust and reputational damage

- ✅ Critical data being lost, meaning you cannot continue trading.

Any business that uses, sends or stores electronic data is vulnerable to cyber-attacks and data breaches, from small businesses handling their basic customer details to global healthcare organisations processing highly sensitive patient information.

Why might you need it?

35%	of UK businesses see one cyber attack attempt every week[1]
£19,400	is the average cost of a cyber attack for medium-to-large businesses[2]
82%	of cyber security breaches occur as a result of human error[1]

[1] Gov UK, [2] Verizon

See how NFP can help you insure your business against the risk of cyber threats

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Alex Gray
NFP's cyber insurance expert

NFP

An example of a cyber insurance claim

A faked email and PDF file was **used to trick an NFP client out of £40,000**. The client did in fact owe this money across three of its sites - which made the scam so believable. However, the bank transfer details on the attached document had been changed, redirecting the funds to the cyber criminal's account. It is worth noting that the client had procedures in place to avoid this, yet it still happened.

Advice from the insurer stated that the client should have contacted the supplier and obtained confirmation of their change of bank details before sending payment. However, although the client had been found to have made a human error, on this occasion **thanks to their cyber insurance policy they still received the full reimbursement of £40,000** in August 2022.

Every sector has its own unique cyber risk profile

Professional services

Cyber insurance for professional services helps businesses recover important files lost in cyber events, guard against fraudulent payments, and limit the fallout of a data breach.

Retail

Cyber retail insurance is important for retailers as advances in technology mean that these businesses now top the list of industries vulnerable to cyber attacks.

Manufacturing

Cyber insurance for manufacturers can help these businesses get back online quickly, recover lost funds, and safeguard the supply chain following a cyber event.

Construction

Construction firms rely heavily on technology for everything from record-keeping to supply chain management to payments, making them increasingly at risk of suffering a cyber event.

Healthcare

Cyber healthcare insurance is essential in the healthcare sector as many healthcare providers hold such sensitive data and have long been savvy about managing their privacy exposures. But these days, the need for cyber insurance extends beyond privacy alone.

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