

What is Cyber Insurance and why does it matter?

Cyber crime is one of the most pervasive threats facing Australia, the most significant threat in terms of and impact to businesses.

Cyber insurance policy works to complement existing IT security teams to **protect your organisation against damages** that can result from:



Cyber attacks, direct or indirect



Data security breaches and privacy issues



Costs associated with response & recovery

What is happening in the market?

CYBER MARKET OVERVIEW

The **cyber insurance market is in a state of flux** as insurers try and remediate against increasing frequency and severity of attacks. As evidenced by insurer claims data, business email compromise and ransomware attacks are the most frequent types of incidents, with ransomware causing the most severe losses.

INCIDENT TYPES 2021



Source: Clyde & Co

41%

Business email compromise

2%

Inadvertent disclosure

10%

Misdirected funds

32%

Ransomware

9%

Third party system

3%

Data loss

2%

Network outage

In their Annual Cyber Threat Report over the 2020–2021 financial year the Australian Cyber Security Centre (ACSC) observed:

Over

67,500

cybercrime reports, an **increase of nearly 13%** from the previous year.

Self-reported losses from cybercrime totaling more than

\$33 billion

REGULATORY CHANGES

Government bodies and regulators are becoming more active, introducing a raft of initiatives, policies and considerations around reporting requirements that businesses need to be aware of. The Honan team stay close to these developments and welcome a conversation to keep you up-to-date on key developments.

How can Honan help?

A global cyber solution, **tailored to your business.**

In the face of this rapidly changing environment, businesses require leading insurance expertise, advice and support to both understand their cyber risks, and mitigate against them. **With extensive experience in cyber placement and management of complex claims for business of all sizes and industries, Honan is ready to guide you in this space.**

Let our specialist team draw on their deep industry knowledge to create a market-leading insurance program tailored to your business.



DUE DILIGENCE



RESOURCES & TECHNOLOGIES



EDUCATION & INSIGHTS OFFERING



CLAIMS SERVICE

What sets us apart?

Since 1964 we've put our clients' needs first. We are passionate about supporting people and organisations with the advice, insight and protection they need to grow and thrive with confidence.



AUSTRALIAN FOUNDED INDUSTRY LEADER

With over 300 staff and growing, we're the largest independent broker in Australia. We understand the local market and legislative frameworks.



ESTABLISHED NETWORKS

The TechAssure network underpins our market-leading risk management tools and information to technology clients, while TA Associates shareholding in Honan offers access to significant capital, an established growth strategy and world class technology.



CARRIER MARKET LEVERAGE

Placing over \$350 million in insurance premiums annually, and partnering with over 130 insurance companies globally, we bring exceptional buying power to every engagement.



REGIONAL SOLUTIONS

With offices in Australia, New Zealand, Singapore and Malaysia, we're deeply rooted across Asia-Pacific.



CLAIMS SOLUTIONS

With our in-house claims division lead by industry and legal experts, we know how facilities management, services policies and coverages will respond.



FULLY INTEGRATED SOLUTIONS

Holistic risk and insurance solutions; from program placement and claims management, to risk consulting.



SPECIALIST KNOWLEDGE, DATA-DRIVEN DECISIONS

We're known for our placement of unique and complex risk profiles, and drawing on data to make timely, informed decisions.



GLOBAL REACH & INSIGHTS

As the exclusive Australian member of the Worldwide Broker Network (WBN), we offer clients the gold standard in global insights, products and trends.

Proven Track Record A Cyber Snapshot

- Settled AUD \$1.5 million cyber attack claim for ASX company following loss of Information by third party provider.
- Settled USD \$1.75 million ransomware attack on client's customer information. Expenses incurred in managing the privacy breach obligations, communication to customers, regulators of various jurisdiction, forensic investigation and remediation costs.
- Settled AUD \$1.1 million ransomware attack on client system. Engagement of an incident response to assist in investigation and privacy assessment.

Industry experience and expertise

Find out more - our cyber specialists are working with clients across the globe to create cyber insurance solutions.

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Any advice in this brochure is general in nature and does not take into account the particular needs or circumstances of your business. Insurance cover is subject to policy terms, conditions, limits and exclusions.

