



## *What would you do if you suffered a cyber attack?*

It is easy to assume cyber attacks are only something that will impact on larger firms. Unfortunately, the reality is that businesses of all sizes can be vulnerable to a cyber attack be it in the form of a data breach, ransomware, phishing scams or malware infections all of which can be devastating for any firm.

Given the impact that any cyber attack can have on a business, the main benefit of a cyber insurance policy is the immediate assistance of specialists to ensure your business is back up and running. They will also assist with the consequences of an attack in terms of both your legal and regulatory obligations.

This service alone makes cyber insurance an essential purchase to ensure minimum disruption to your firm, your clients and ensuring any reputational damage is avoided / kept to a minimum.

Another factor to consider is that most standard business insurance policies contain an exclusion that removes all cover from a cyber event. For those few policies, where cover remains, cover will at the most be limited to third party losses and will not assist your firm with the required support and assistance.

MFL has seen an increase in firms of all sizes across completely different sectors become the victims of a cyber attack. Whilst these firms would generally considered to be less likely to be targeted, the sad reality is that any business is now a target.

### **Reasons for purchasing Cyber Insurance:**

- ✔ Immediate response from specialist cyber experts, who assess, provide solutions and advice to ensure you are operational again as soon as possible.
- ✔ Restoration of your systems and data after an attack and assistance in identifying and resolving the breach source.
- ✔ Specialist legal & regulatory assistance after a cyber attack which includes data and data protection breaches.
- ✔ The policy provides protection for first party (your own losses and third party losses (your clients), including ransomware, malware infections, phishing scams and data breaches. Some policies can be extended to include crime cover, loss of funds.

Given the impact an attack can have on your firm and your clients, it is essential all firms should have a cyber insurance policy in place.

### **If you would like to discuss cyber insurance further, please contact:**

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