

Cyber and Privacy Security Liability

In today's world of big data, it is increasingly tougher for companies to protect their information due to computer system reliance and the data they are required to accept or maintain. IBM estimates small and mid-sized businesses are hit by 62% of all cyber-attacks, about 4,000 per day. The biggest financial consequence to organizations experiencing a data breach is lost business.

In 2015, the average cost to a company experiencing a release was \$4 million. What makes up this cost?

- **FINANCIAL:** Notification Cost, PR, Forensics, Loss of Customers, Loss of Revenue, Ransom
- **LITIGATION AND REGULATORY :** Law Suits/Legal Fees, Damages, Regulatory Investigations, Fines/Penalties
- **ASSETS:** Loss of Core Assets (Software, Data, Trade Secrets)
- **BRAND EQUITY :** Damage to Reputation, Image, Goodwill and Customer Trust

Malware and Ransomware are estimated to be the biggest growing exposures to companies. Symantec discovered more than 430 million new unique pieces of malware in 2015 and Crypto-style ransomware grew 35 percent in 2015.

Privacy Risk - What can be covered?

THIRD PARTY RISK:

- Legal liability to others for computer security breaches
- Legal liability to others for privacy breaches
- Regulatory actions & scrutiny
- Notification costs

FIRST PARTY RISK:

- Loss or damage to data/information
- Loss of revenue
- Extra expense
- Loss or damage to reputation
- Cyber extortion
- Physical Property Damage

Why should you partner with Synapse Specialty's Cyber and Privacy Practice?

By partnering with Synapse Specialty's experienced Privacy Team you will be working with over 30 years of combined cyber placement expertise.



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