

# FOR CYBER CRIMINALS, SMALL BUSINESSES ARE BIG BUSINESS.

Introducing Hiscox Cyber Crime and Social Engineering Insurance.

Cyber crime is a growing risk to businesses. As organised gangs move away from physical crime and into the perceived shelter of the online world where they are able to cast their nets much wider, the risk of them being identified and tracked down is much lower.

Hiscox offers a comprehensive cyber crime extension to its cyber and data insurance policy, covering both cyber-dependent and cyber-enabled crimes. This now specifically includes social engineering derived losses.

#### Cyber dependent

These types of crime can only be carried out via a computer, examples include:

- someone hacking into a system to steal funds or place fictitious orders for physical goods
- keylogger malware used to capture online banking credentials with funds subsequently transferred
- compromised telephone systems used to make calls to premium rate numbers.

#### Cyber enabled

These risks typically fall into the realm of social engineering and involve the reach of traditional crime being extended by the use of electronic means, examples include:

- an email account of a director or supplier being cloned or hacked and used to send fraudulent payment instructions
- a phishing email sent pretending to be from a business's bank, prompting them to enter account details and passwords into a fake website.

#### How can you prevent a loss?

While no measures can eliminate the risk of suffering from this type of fraud, adopting some simple and inexpensive measures can help to reduce the chance of a loss occurring, such as:

- using two-factor authentication for online banking facilities
- implementing a policy of never initiating a payment based on an email only
- utilising a tool to flag when an email is sent from outside of the company
- using strong passwords
- applying regular system and anti-virus software updates.

#### What does the policy cover?

Along with the financial reimbursement for any funds or goods lost, as part of our cyber and data policy we also cover the costs of fully investigating how the loss occurred, and ensure that the issue is contained and any other necessary remedial steps are taken.

For more information on how to add this extended cover to Hiscox Cyber and Data Insurance, contact your local Hiscox underwriter.