

Manufacturing Commercial Insurance Profile

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Here's Why Manufacturers Need to Bolster Their Cyber-security Efforts

Despite the fact that the manufacturing sector contains 2.6 million employees, accounting for 10 per cent of UK output and 70 per cent of business research and development, it remains one of the least protected sectors against cyber-crime in Britain, according to EEF, a manufacturing employers' organisation. And research shows this lack of protection has come with a cost. Indeed, nearly 50 per cent of manufacturers reported being the victim of a cyber-attack, with 24 per cent suffering financial loss or business disruption as a result, according to EEF.

This threat has led to consequences across the industry, with 35 per cent of manufacturers feeling 'too nervous' to implement advanced technology in their workplace due to the potential for cyber-attacks. Not to mention, nearly 70 per cent of manufacturers aren't even insured against a cyber-attack. Don't let this threat keep you from using the latest technology in your workplace. Consider these practices to prevent cyber-crime and reap the benefits of digital enhancements:

- Establish control over who has access to sensitive data.
- Prevent dangerous viruses or malware by implementing antivirus software, only downloading apps from approved stores and sites, and running all programs in an isolated environment.
- Routinely update your devices and software (including passwords).

To protect yourself with cyber cover, contact Crendon Insurance Brokers Ltd today.

Brexit is Coming: Use These Tips to Prepare for a 'No-deal' Scenario

The countdown to Brexit is now limited to just five short months, leaving the UK with minimal time to sign a withdrawal agreement with the EU. Without an agreement established under Article 40 of the Lisbon Treaty by 29th March 2019, the UK will exit the EU as a third country and lack the framework for a future relationship between the separated entities.

In the manufacturing industry, a no-deal Brexit may cause significant challenges, including more complicated goods circulation due to physical borders, increased tariffs, delayed customs processes and new product standards, according to EEF. While the government has reassured the public that an agreement will occur, it's crucial for your organisation to prepare for a possible no-deal scenario. Use the following guidance:

- Assess your organisation's tariff exposure by identifying relevant tariff codes and tariff duties that could come from a no-deal scenario.
- Register for UK Economic Operator Registration and Identification (EORI) numbers so that you can continue to import and export goods.
- Make sure all contracts and International Terms and Conditions of Service reflect potential Brexit changes in importing and exporting.

Reports Reveal the Significance of Cyber-threats Across the Industry



41% of manufacturers don't believe they have access to enough information to assess their true cyber-risk.



45% feel they don't have access to the right tools for assessing cyber-risk.

Source: EEF

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