

CYBER RISKS+LIABILITIES

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A significant number of UK organisations are underprepared for the rapidly approaching GDPR. However, there is still time for your organisation to become compliant by following the provided guidance.

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A single cyber-attack can damage your reputation, which is intrinsically linked to your brand. Learn what practices you can adopt in order to protect your business.

Recent Cyber-security News and Prosecutions

Read about how the ICO has launched a dedicated advice line for the GDPR, one simple practice that can help protect you from severe cyber-attacks and a recent ICO survey that revealed that a majority of UK citizens don't trust organisations with their personal data.



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6 Months Until the GDPR Deadline. Are You Compliant?

The 25 May 2018 deadline to comply with the General Data Protection Regulation (GDPR) is rapidly approaching. Yet a staggering 41 per cent of UK organisations are still unaware of the implications that the GDPR will have on their business, according to research from electronics company, Kyocera. What's more, only 36 per cent of UK organisations have started GDPR implementation, according to technology compliance company, TrustArc.

Such ignorance could be catastrophic, as 73 per cent of UK organisations do not know that GDPR fines for non-compliance can top out at €20 million, or 4 per cent of global turnover, whichever is higher, according to software company, Trend Micro.

To help you comply with the GDPR, implement the following practices:

- Complete the official [GDPR self-assessment](#) from the Information Commissioner's Office (ICO).
- Review the [ICO's 12 recommend steps](#) that you should take right now to have a more complete understanding of what your organisation needs to accomplish.
- Prioritise cyber-security at the highest level of your organisation by building cyber-governance into your organisational structure. Emphasise that cyber-security and GDPR compliance is the entire organisation's concern, from the board members all the way down to the interns.
- Review your organisation's process for collecting clients' consent. Whatever your process may be, it must provide an active opt-in. Additionally, keep well-organised records that clearly outline what individuals have consented to, what they were told, and when and how they consented.
- Purchase a comprehensive cyber-insurance policy, which can cover management liability, reputational damage and privacy breach costs.

For more information about what your organisation can do to become GDPR compliant, contact the professionals at **Credon Insurance Brokers Ltd** today.

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Recent Cyber-security News and Prosecutions

New, Free GDPR Advice Service for SMEs

On 1 November, the ICO launched a dedicated advice line for the forthcoming GDPR. Even though the ICO has already released other GDPR resources for SMEs, the helpline is intended to provide personalised advice to SMEs. If your organisation is interested in receiving free, bespoke GDPR advice, call 0303 123 1113.

The Simple Action You Should Be Doing to Prevent Another WannaCry

In May, WannaCry, a ransomware program that targeted outdated versions of Microsoft Windows, infected more than 230,000 computers. Now, months later, organisations across the globe are still being affected by the malware. However, there is a simple practice that your organisation can implement to prevent WannaCry or another similar cyber-attack from happening—regularly updating your internet browser. By keeping your internet browser up to date on each of your organisation's computers, you can ensure that you are well protected.

ICO Survey Shows Most UK Citizens Don't Trust Organisations With Their Data

Only 20 per cent of the UK public has trust and confidence in companies and organisations storing their personal information, according to a recent report from the ICO. This pervasive mistrust may stem from the fact that 90 per cent of adults in the United Kingdom do not actually understand how their personal information is collected, stored and used. In response to its findings, over the next four years, the ICO intends to increase the public's trust and confidence in how personal data is collected and used.

How Cyber-attacks Erode Your Reputation and How To Stop Them

Even though reputational damage is often cited as one of the most significant concerns of a cyber-breach, 74 per cent of organisations do not include their communications team when planning for a breach, according to industry research. Regardless of your organisation's size, your reputation, which is intrinsically linked to your brand, is a precious commodity that is just as important to protect as your goods and services.

Research shows that data breaches can result in some of the sharpest downturns in an organisation's sentiment, can produce negativity that lingers long after an incident, and that each successive breach erodes organisations' reputations more and more.

Thankfully, safeguarding your reputation against cyber-attacks is easy. To ensure that your organisation's reputation can withstand the repercussions of a cyber-attack, implement these best practices:

- **Create a reputation policy.** This should involve a risk assessment to identify any gaps that could cause damage to your reputation and create solutions in order to mitigate those risks. Include members of your communications team in the planning process.
- **Develop a crisis management plan.** This should include a detailed checklist of what steps need to be taken in order to address the cyber-attack, how your organisation will mitigate reputation damage, and how you will inform your clients, stakeholders and the public.
- **Be transparent.** When communicating with your clients, stakeholders and the public, you must be transparent in order to demonstrate that they can trust you despite this incident.
- **Purchase insurance.** It may be hard to find cover for your reputation, but you may be able to transfer aspects of your reputational risk to other policies, such as cyber and business interruption.

89% of SMEs that suffered a cyber-breach in 2016 said it damaged their reputation.

89%

Source: KPMG

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