

Cyber insurance



Cyber panel springs into action to help business hit by malware attack.

Cyber-threats are one of the biggest emerging risks facing Kiwi businesses today. A South Island panel beating firm is one of a rising number of large and small businesses to have recently been hit by a cyber-attack.

As soon as they were informed of the attack, the NZI Cyber expert team sprang into action. They applied the 'triage' process to quickly understand the scale and specific circumstances of the breach and assembled the right team of Cyber experts to restore business operations back to normal as quickly as possible.

The cyber attack

The breach was first detected after a staff member was unable to log into their IT system. After further investigation, they discovered that a number of files were missing.

The Insured immediately took their system offline and informed their broker of the attack. From here several notifications and actions took place:

- ▶ The Insured's broker contacted NZI's Cyber Hotline to report the incident.
- ▶ Breach coordinators, Cunningham Lindsey, immediately contacted the Insured and reported the notification to NZI.
- ▶ NZI engaged Deloitte to investigate the attack and assist in the re-establishment of the Insured's systems.

Deloitte's initial investigation confirmed that the client was the victim of a Ransomware attack and assisted the

Insured to identify the backup files required to restore the system that same day.

NZI in conjunction with Cunningham Lindsey let the Insured know what they needed to do to minimise business disruption. Due to the urgency of the matter regular contact was maintained with Cunningham Lindsey throughout the day.

The following morning a temporary PC was set up so that basic business operations could continue and by the next day the Insured's IT systems had been fully restored. NZI also approved the employment of temporary staff to assist the client in manually re-entering any lost data which included a significant number of job quotes.

Deloitte conducted a thorough investigation and made a number of recommendations on how the Insured's IT security could be improved to help avoid further attacks.

Cost of the claim

Costs are ongoing with the overall claim expected to be in the region of \$136,000.

This claims case study highlights how all New Zealand businesses, large and small, are vulnerable to cyber-attacks and how financially crippling they can be once your business is exposed.

To learn more about Cyber insurance and the ways it can protect your business, or to get a quote for your client, please get in touch with your NZI underwriting contact or visit www.nzicyber.co.nz.

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