Robust protection with Cyber Shield

accountancy insurance
cyber shield



As the frequency of cyber attacks increase, and the sophistication of cyber crime further progresses, every accounting firm is at risk. Accounting firms are a prime target for cyber crime hackers due to their access to sensitive information.

Accounting firms which have heavily invested in software and resources to guard against cyber attacks can only attempt to mitigate their risk and can still fall victim to cyber crime.

What is cyber crime and how can it affect your firm?

Cyber crime is any attack on a computer or electronic device with the intention of stealing personal or business information, committing copyright infringement/fraud, or any other malicious acts that will result in a breach of a computer or device.

Experiencing a breach of your client's personal information could lead to detrimental outcomes for your clients and for your firm's reputation.

Standard business insurance often does not cover you in the event of a cyber attack and anti-virus software will not help to recover your firm's expenses. Accountancy Insurance's cyber insurance solution, Cyber Shield, can genuinely assist.

What is Cyber Shield?

Cyber Shield is a comprehensive cyber insurance solution designed to protect your accounting firm against the damaging effects following a cyber attack. In the event of an attack, Cyber Shield will provide comprehensive, prompt assistance in your time of need for:

- > Theft of data
- > Extortion threats
- > Loss of business income
- > Restoration costs
- > Security and privacy breaches
- > Legal obligations
- > Plus more!

Types of cyber attacks:

Email phishing



Hoax email prompting the recipient to click on a dangerous link.

Malware



Malicious software e.g. viruses, worms, and Trojans.

Ransomware



File hijacking and denial of access.

Watering hole attack



Establishment of a fake website, infecting visiting users.

Without cyber insurance, your firm's reputation could be at risk!

The benefits of Cyber Shield:

Without Cyber Shield, your accounting firm could incur significant operating downtime and substantial expenses in order to recover lost data and restore your client's confidence.

Cyber Shield:

- ✓ Is designed specifically for accounting firms, with cover that is relevant to the needs of the profession.
- ✓ Provides the services of an incident response team following a cyber attack.
- ✓ Cover is comprehensive, ranging from data recovery to privacy regulatory defence costs.
- ✓ Premiums are competitive.

In order to suit individual circumstances, numerous trusted insurers may be utilised to source certain cyber insurance policies.

It could happen to you

Type of attack: Malware
Total cost: $144,300

Close to the end of a financial quarter when client BAS Statements were due to be lodged, an accounting firm suffered a breach when a staff member opened an email attachment, which unbeknown to them was infected with malware. The virus spread immediately, slowing down the system and damaging all data the firm held.

Unfortunately, the accountant only backed up their files every 48 hours. Subsequently they lost 2 days of data and suffered significant business interruption as a result of not having their systems back up and running at full capacity for 2 weeks.

The total costs incurred in this case were close to $144,300. Fortunately Cyber Shield covers cases like this plus many other cyber crime related incidences.

Being cyber secure:

Implementing antivirus software and firewalls cannot prevent an attack. However, these three steps may help to reduce the likelihood of a cyber attack:

1. Regularly back up data and use complex passwords.
2. Browse secure sites and avoid opening attachments from unknown senders.
3. Implement comprehensive cyber insurance, such as Cyber Shield.



About Accountancy Insurance

Accountancy Insurance was established in 2003 to specifically service the needs of accounting firms.

Operating across Australia, New Zealand and Canada, Accountancy Insurance provides service to more than 3000 accounting firms across regional and metropolitan areas.

Tax audit insurance (Audit Shield), professional indemnity insurance (PI Shield) and cyber insurance (Cyber Shield) are commended offerings provided by Accountancy Insurance which are available to Australian accounting firms.

To learn more, contact the team on 1300 552 867 or email info@accountancyinsurance.com.au to request your obligation free quote.

Contact Us

If you have any queries about Cyber Shield, please contact the Accountancy Insurance Professional Risks Department.

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