

CYBER LIABILITY INSURANCE IN COVID-19 SEASON

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ALLIANZ RISK BAROMETER – GHANA'S OUTLOOK 2020

The top risks in Ghana were **Macroeconomic changes and market developments**, driven by currency depreciation and inflation



Changes in legislation and regulation also came up among the top risks in 2020 as this is an election year and election years are usually characterised by fiscal expenditure



Cyber risks also came up in the top 10, placing 4th. Businesses face the challenge of larger and more expensive data breaches,



Complex **Business Interruption (BI)** also came up with a diverse range of causes from fire, explosion or natural catastrophe to digital supply chains to political violence



Climate change featured amongst the top 10 risks as a result of global warming. An increase in physical losses is the exposure businesses fear the most, with losses arising from rising seas, drier droughts, fiercer storms etc.



DO I HAVE A CYBER EXPOSURE?

Many organizations are in the dark over their true exposure, or if they even have exposures. Here are some key elements that many companies overlook ...

EXPOSURE

- 1 Organisation's size
- 2 Does my company process credit cards (even if outsourced)?
- 3 Do I have access to other companies' confidential information?
- 4 Do I hold data that if destroyed would prevent my business from operating?
- 5 If a system went down that prevented operations, would net income be impacted?
- 6 Does my company have employees?

Almost all companies have cyber risk!



TOP BREACHES & OUTCOME

The importance of cyber can be gleaned from some recent breaches and how they were handled ...

Breach	Industry	Expected Cost
Marriot <ul style="list-style-type: none">• Data breach involving stolen personal information of customers• Hackers stole the log-in details of 2 employees• 383 Million records were leaked	Hospitality	>\$5,2Mn
Microsoft <ul style="list-style-type: none">• Over 250Mn customer service records at risk• Email and IP addresses were exposed• The Tech giant conducted investigations and concluded there was no malicious use of the stolen information.	Healthcare	\$250Mn



02

HOW TO STAY “SAFE”





1. UNDERSTAND YOUR LEGAL OBLIGATIONS RE DATA BREACHES



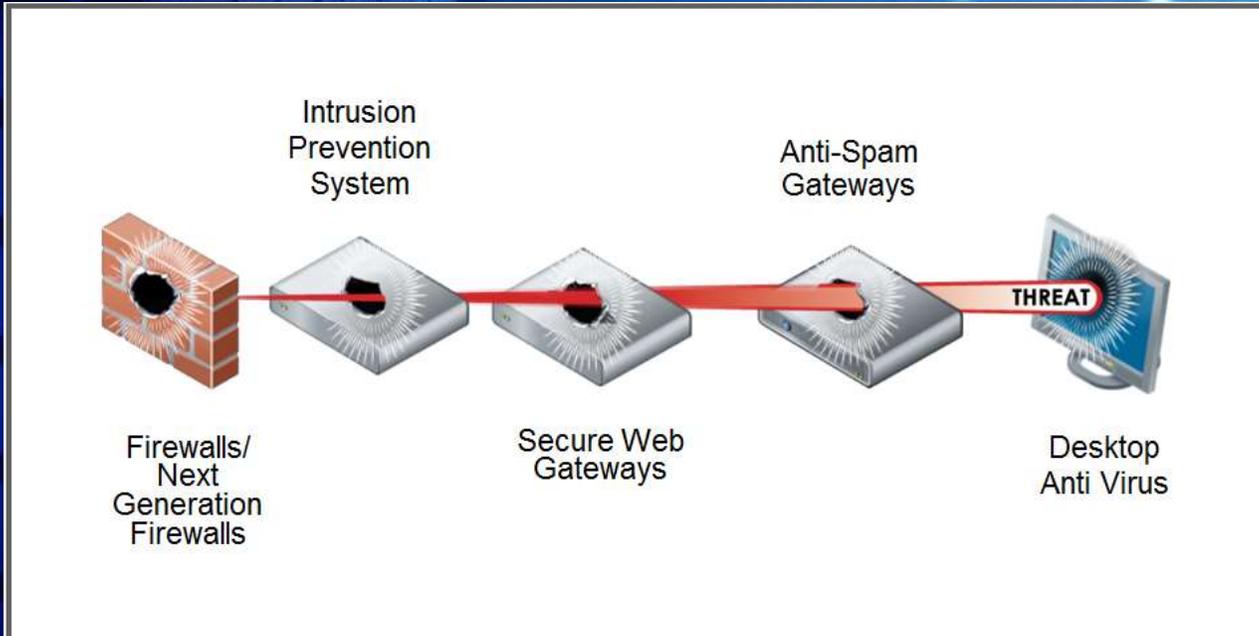
2. ASSEMBLE A GREAT TEAM



Perfect
**PRACTICE
MAKES
PERFECT**

3. PREPARE AND PRACTICE A CRISIS MANAGEMENT PLAN





4. ENCRYPT DATA

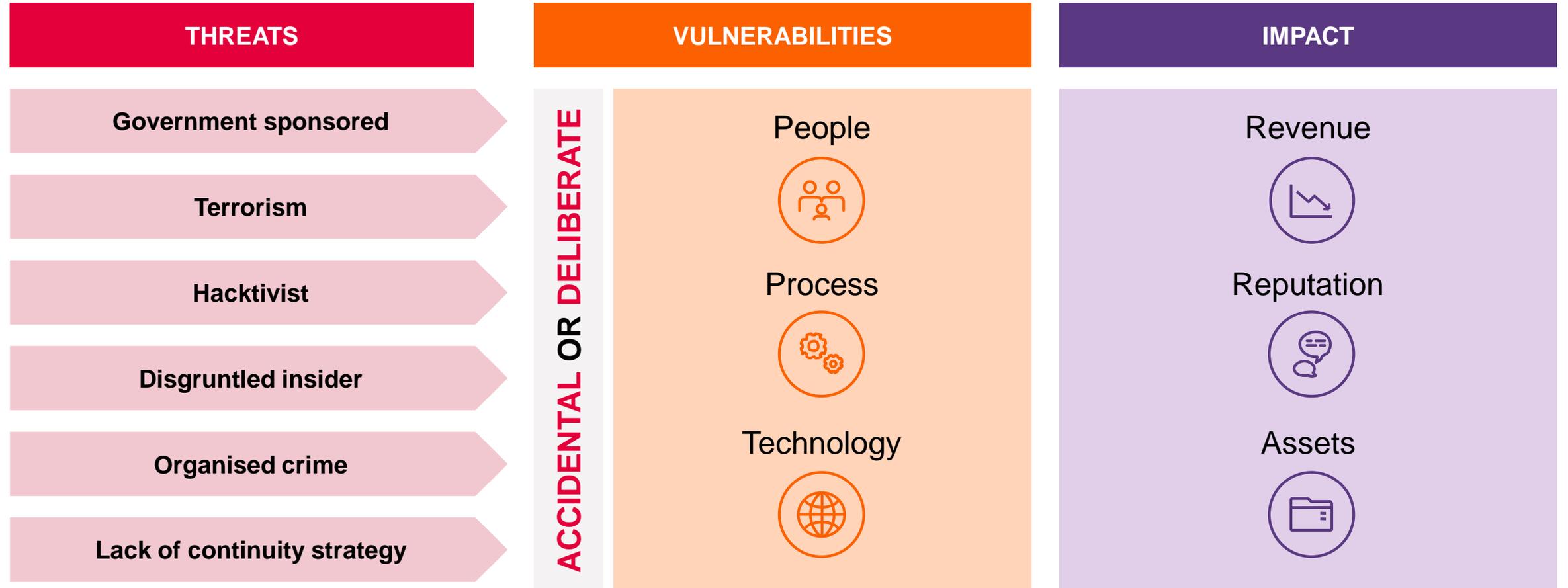
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MANAGING CYBER RISKS



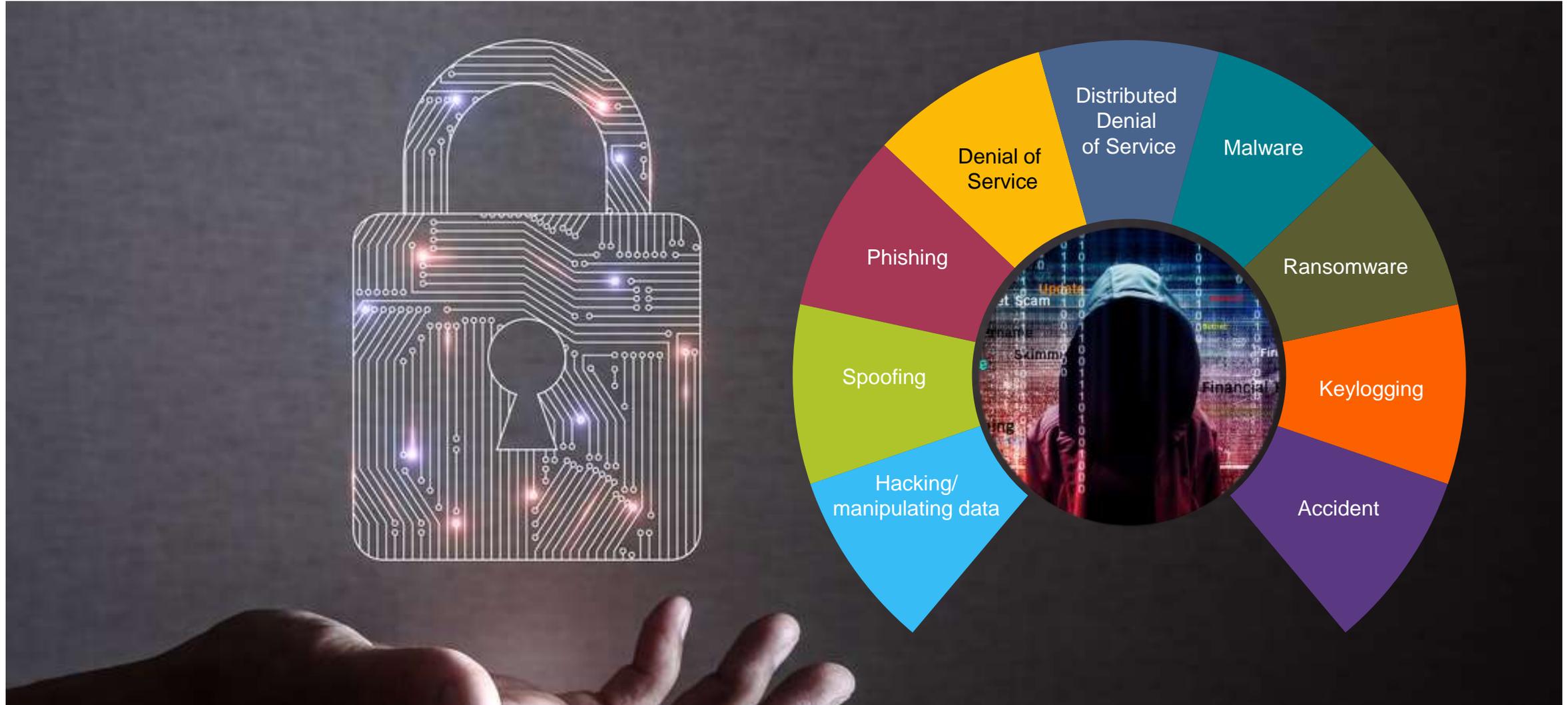


MANAGING CYBER RISK: UNDERSTANDING THREATS AND ITS IMPACTS





MANAGING CYBER RISKS: INCIDENTS CAN TAKE MANY FORMS





MANAGING CYBER RISKS: THE DAMAGE





MANAGING CYBER RISK: BEST PRACTICE



04

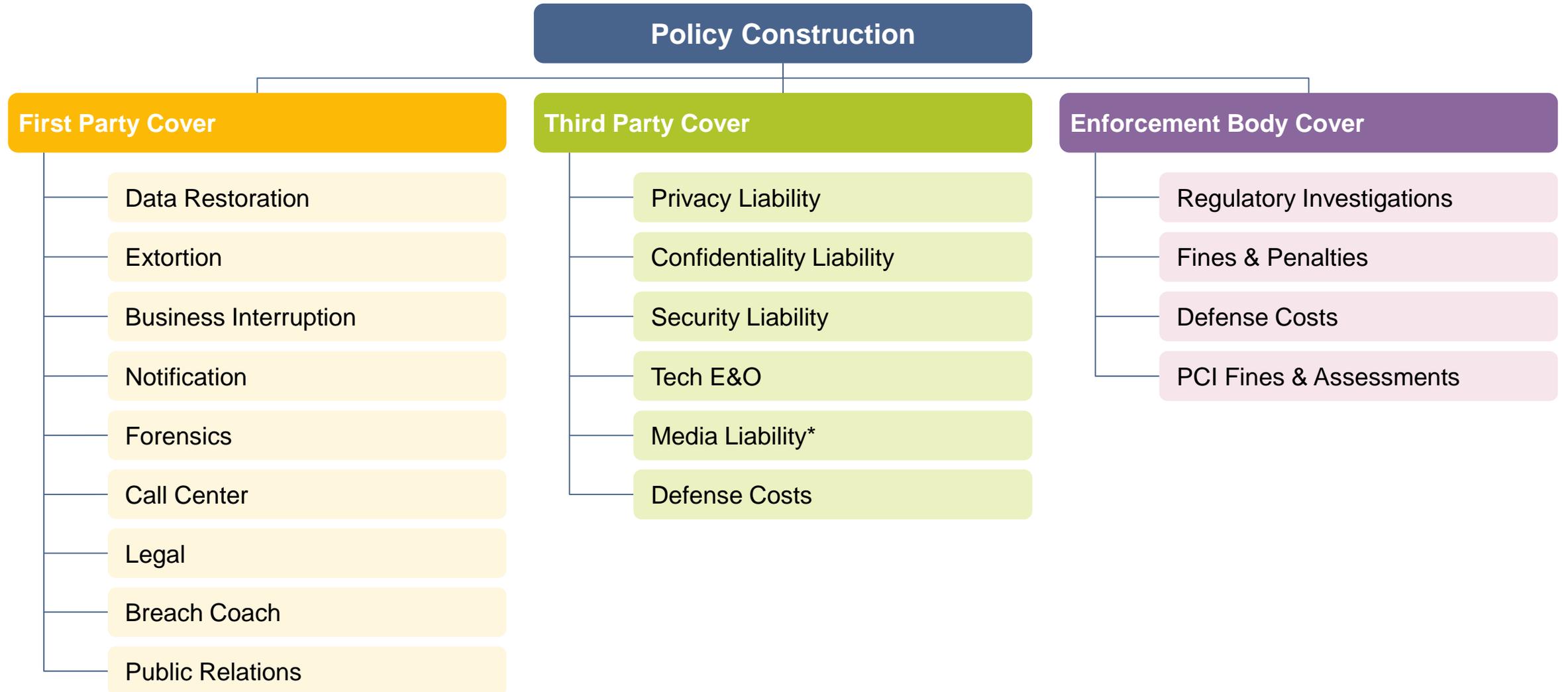
POLICY

COVERAGE





POLICY COVERAGE

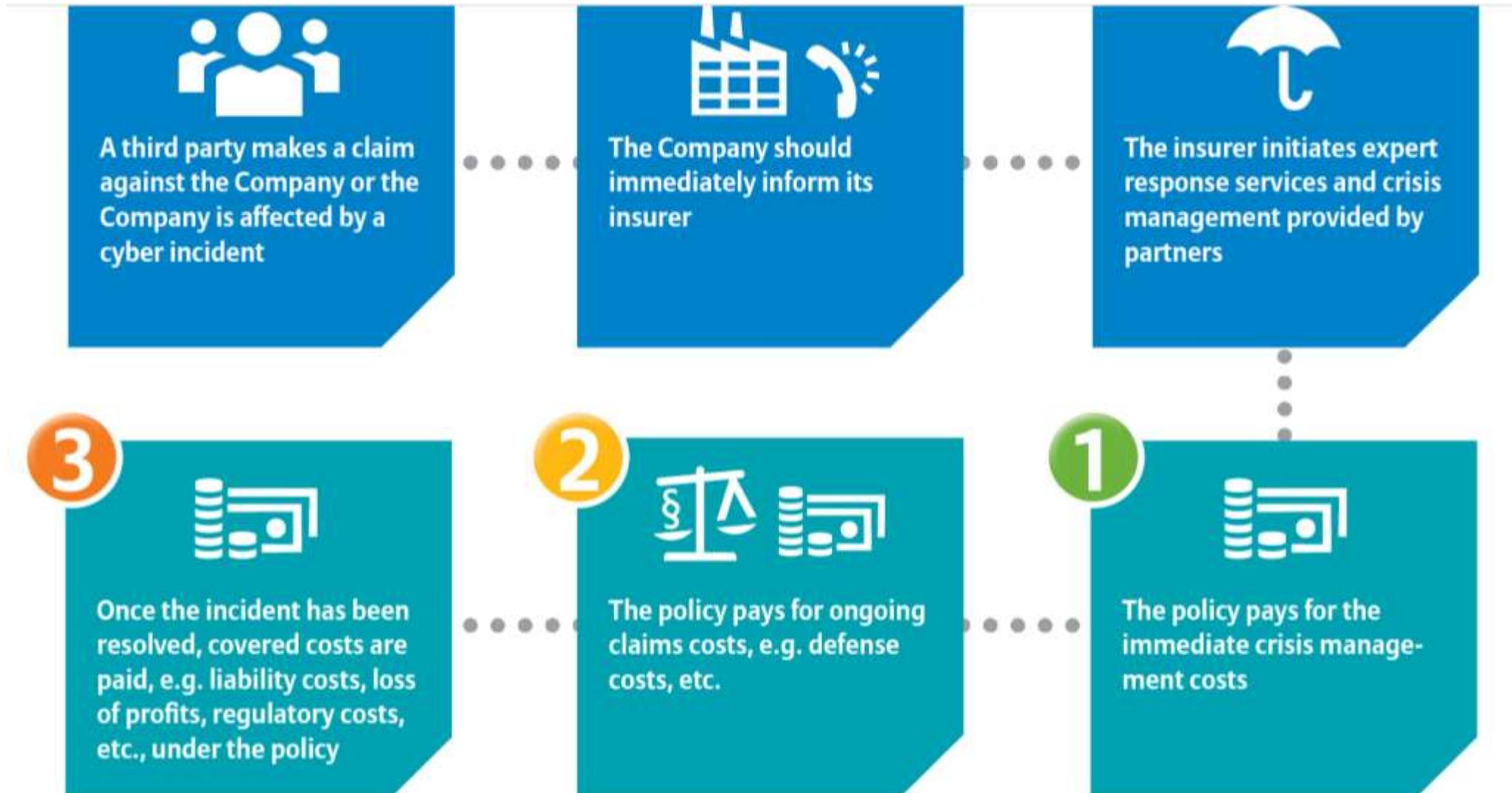


POLICY COVERAGE

How does Allianz Cyber Protect Premium¹⁾ work in practice?



POLICY COVERAGE – CLAIMS PROCESS



SUMMARY

- Cyber attacks occurring daily across all industries on global scale and only going to increase now more than ever as covid has led a lot of activities online.
- Warren Buffett (Berkshire Hathaway CEO/multi billionaire) considers cyber attacks number one problem with mankind – more so than nuclear weapons
- Everyone at risk and everyone needs to be cyber aware.
- Comply with legislation/regulations
- Instruct cyber auditor

“if you are going to use the internet do not expect privacy”





THANK YOU

