

Continuing Professional Development Certificate

Why cyber business interruption is a bigger threat than GDPR

Date: Tuesday 13 November 2018 **Time:** 1.15pm - 2.00pm

Speaker: Ben Hobby, Partner, RGL Forensics

In this IIL lecture, Ben considered the impact of cyber business interruption on corporations and the challenges that this raises for insurers. The increasing number of data breaches that are occurring mean that cyber insurers have gained significant experience in how to handle a loss of this nature. However, given the lack of claims experience, business interruption resulting from a cyber event is less well understood by the insurance market. Corporates are also focusing their resources on managing and mitigating the risk created by the external hacker threat. However, in doing so, the risks and potential loss magnitude caused by system failure is less well understood, meaning that buyers either don't have insurance cover at all, or don't have the right cover. Consideration therefore needs to be given to IT infrastructure, how it is setup, managed and updated, as well as the flows of data that occur within this infrastructure. In addition, analyses need to be prepared that address what will happen in the event of system failure, as well as what the appropriate disaster recovery plan should include.

By the end of this lecture members would have gained an insight into:

- Why cyber business interruption is a business critical risk
- How the cyber business interruption risk can be identified and analysed
- The importance for both corporates and insurers of fully understanding the cyber business interruption risk



This lecture or podcast can be included as part of your CPD requirement should you consider it relevant to your professional development needs. It is recommended that you keep any evidence of the CPD activity you have completed and upload copies to the recording tool as the CII may ask to see this if your record is selected for review.