Gallagher

Insurance | Risk Management | Consulting

Cyber Insurance for European Businesses

The cyber risk landscape continues to evolve. Technology deployment and digital transformation bring new risks that can result in financial losses with far-reaching consequences. Broad and sweeping cybersecurity regulations have been enacted worldwide to address these exposures, creating new responsibilities and potential consequences.

The Gallagher Cyber Liability Insurance professionals are dedicated to a holistic philosophy of approaching cyber risk. Our practice provides innovative cyber insurance policy solutions and also offers comprehensive cyber risk management services to manage your risk in an ever-changing commercial landscape.

Cyber exposures for European businesses — what are the greatest concerns?

- Ransomware infections rendering systems inaccessible to users unless a ransom is paid.
- Compliance with GDPR and the correct handling of the vast amounts of data held.
- An interruption to the sales platform or website, effectively leading to sales grinding to a halt during the downtime.
- Reliance to function on third-party vendors, whether this be additional service providers or independent contractors.
- The protection of substantial quantities of both sensitive, personally identifiable and corporate confidential information.
- Cyber attacks affecting websites can have significant implications from a revenue and reputation perspective.

Here are some key statistics showing why the threat of cyber should not be ignored by businesses.

72% of GCO survey respondents reported a rise in cyber risks[1].

While regulations bolster cyber resilience, at the 2024 Annual Meeting on Cybersecurity

76% of CISOs

reported that fragmentation of regulations introduces significant compliance challenges[1].

While 66% of organisations expect AI to have a major impact on cybersecurity in 2025,

only 37%

report having processes in place to assess the security of AI tools before deployment[1].

Turkey accounted for approx.

15%

of the global ransomware attacks in Q1 2024[2].

74%

of companies in Europe have not provided any training or awareness-raising about cybersecurity for their employees[3].

[1] "Global Cybersecurity Outlook 2025," *World Economic Forum*, 13 Jan 2025.
[2] https://www.trendmicro.com/vinfo/us/security/news/ransomware-by-the-numbers/phobos-emerges-as-a-formidable-threat-in-q1-2024-lockbit-stays-in-the-top-spot
[3] "Report on the State of the Cybersecurity in the Union," *ENISA European Union Agency for Cybersecurity*, 3 Dec 2024.

Cyber Liability Insurance From Gallagher

Gallagher is able to offer tailored cyber solutions to support business in the event of a cyber incident.

Our solution covers the following:

Cyber liability

- **Breach response costs** — covering the costs associated with the loss, theft or compromise of data.
- **Privacy regulatory defence and penalties** — covering legal costs to comply with regulatory action taken against you following a data breach.
- **Security and privacy liability** — covering your liability in the event you suffer a data breach and you are sued by affected customers or employees.
- **Cyber extortion** — covering you in the event a hacker steals data from your systems and then demands a ransom to avoid leaking the information.
- **Multimedia liability** — covering your liability in the event you are sued as a result of information provided in your multimedia e.g., website or social media.

Operational risk

- **Cyber (contingent) business interruption** — covering the lost income as a result of a network disruption to your systems.
- **Digital asset restoration** — covering the costs incurred by an insured to restore affected data (classified as digital assets) after a breach or security compromise.
- **Cyber reputation business income loss** — covering earnings loss due to the loss of current or future customers within 12 months from the data breach or network interruption event.
- **Systems integrity** — provides coverage for costs associated with the replacement of an insured's computer system directly impacted by a security compromise.

Cybercrime

- **Manipulation or misuse** — covering the theft of your funds or assets through the manipulation or misuse by a third party of computer hardware, software programmes or systems.
- **Fraud** — covering the theft of your funds or assets resulting from you, or any financial institution acting on your behalf, having transferred your funds or other assets in reliance upon fraudulent electronic or telephonic communications that purport to have been communicated or sent by your employees, directors, customers or suppliers.
- **Phishing** — reimburses the insured when they are unable to collect a receivable due to them, because of a third party's impersonation of them.

- **Services fraud loss** — reimburses the insured in the event their system is taken over by a third party and they incur charges associated with the unauthorised use of software. Cover also extends to 'cryptojacking costs'.
- **Reward fund loss** — reimburses the insured for monies they pay for information that leads to the arrest and conviction of cybercriminals.
- **Corporate identity theft loss** — reimburses the insured in the event they suffer a loss as a result of a fraudulent use of their electronic identity.
- **Personal financial loss** — reimburses senior executive officers of the insured for theft of money or other financial assets from their personal bank account.

Additional services

Risk management services — Cyber Defence Centre
Gallagher Cyber Defence Centre is a collection of tools and services for organisations who want to take a proactive and continuous approach to managing their cyber risk. This is an ongoing package of support available as an annual service.

Gallagher | Cyber Defence Centre

Risk Consulting ARM — AnotherDay, A Gallagher Company
Cyber consultative risk advisory and analytics approach for large clients using technology and data to advise clients on their risk improvement, risk mitigation and information collection for broking.

AnotherDay
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Would you like to talk?

Get in touch with our European team.

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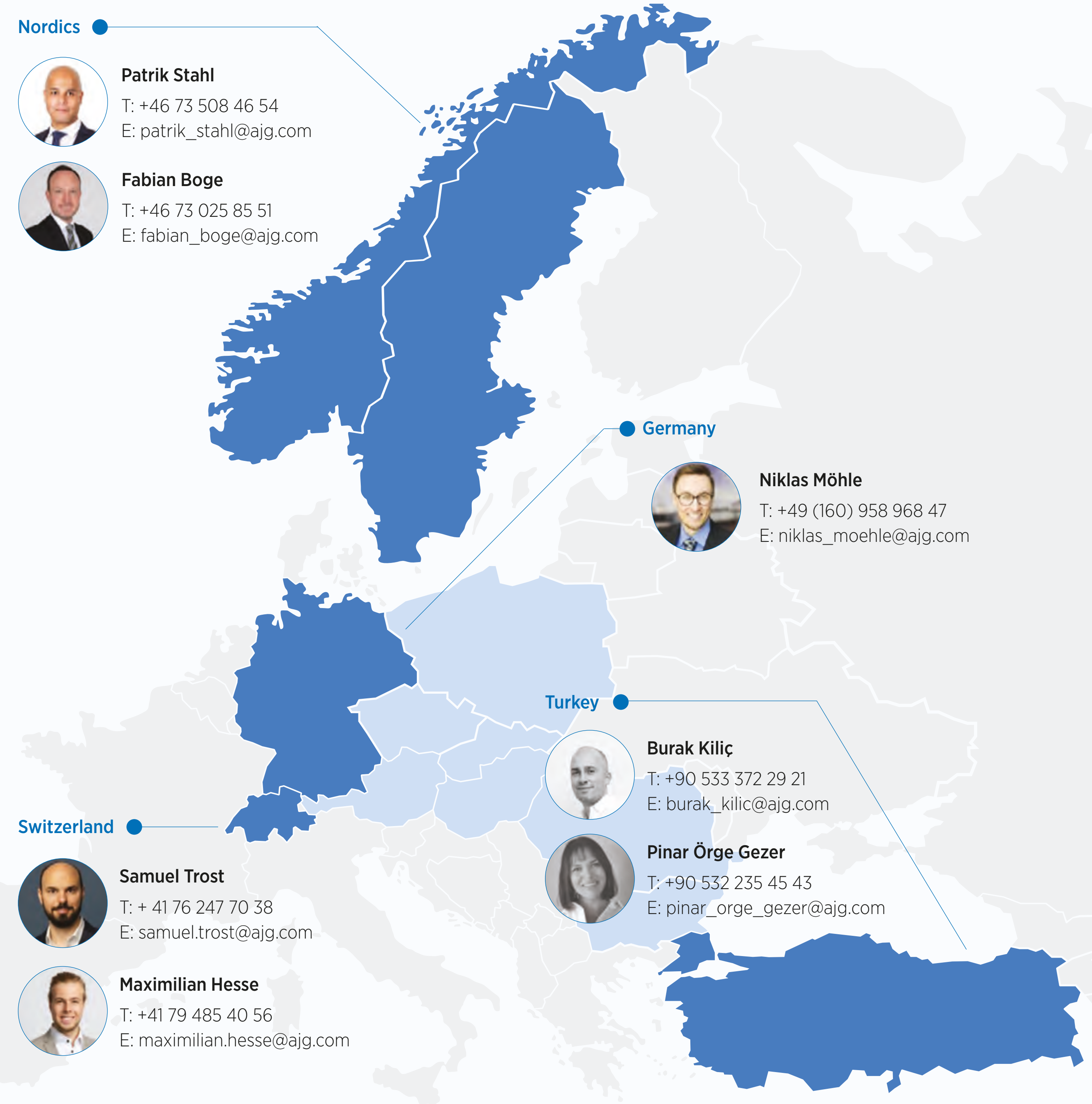

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