



Secure Tomorrow

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Risk. Reinsurance. People.

## THE PHENOMENA OF CYBERCRIME

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Cybercrime is an ongoing threat, which severely increased over the past few years. You might think that the only form of cybercrime you must worry about is hackers stealing your financial information. But, it may not be so simple. There are far more concerns than just basic financial ones. Cybercrime continues to evolve, with new threats surfacing every year. What if someone gained access to your smart home, the personal information on your computer, your phone or even your wearable? More and more criminals are accessing data and personal information, while demanding money or threatening to sell the information.

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According to the 2019 edition of "Terrifying Cybercrime and Cybersecurity Statistics & Trends", global cybercrime damages are predicted to cost up to \$6 trillion annually by 2021. In 2018, there were 137.5 million malware attacks registered. A frightening 81% of all surveyed organizations in South Africa were comprised by a successful cyber-attack in 2018 and almost two-thirds of the IT security professionals surveyed believe a successful cyber attack is imminent in 2019.

### **MOST OF US ARE CONNECTED ONE WAY OR ANOTHER!**

The latest statistics identified the following major types of cybercrime:

- ✓ PHISHING SCAMS: a cybercriminal attempting to obtain sensitive/personal information from a computer user
- ✓ IDENTITY THEFT SCAMS: the identity of a real person is being used by someone else to obtain personal information, without consent, to commit a crime or to deceive or defraud
- ✓ HACKING: unauthorized access to data in a system or computer
- ✓ PASSWORD ATTACK: recovering a password from data stored in, or transmitted by, a computer system
- ✓ INTERNET FRAUD: type of fraud that uses the internet, often involving the hiding of information or the providing of incorrect information to trick victims out of money, property, and inheritance

When you hear and read about the range of cybercrimes out there, you might be tempted to stop using the internet entirely. That's probably too drastic. Instead, it's a good idea to know how to recognize cybercrime, which can be the first step to help protect yourself and your data. Taking



some basic precautions and knowing whom to contact when you see others engaged in criminal activities online are also important steps.

Data leaks and data losses can lead to regulatory fines and PR nightmares, while attacks could lead to the shut-down of servers and loss of both confidence and profits. Technology is an expanding part of our daily lives, anyone connected to the internet or using connected devices should contemplate for cyber insurance. You may want to learn how to prevent cybercrime, but here's the thing: You can't. You can, however, take precautions to help protect against it.

### WHAT IS CYBER INSURANCE?

In layman terms, Cyber Insurance is used to protect businesses and individuals from Internet-based cyber risks, and, more broadly, from risks that are related to information technology infrastructure. Many small business owners may think that this type of insurance is only required by big companies. But the truth is, there are thousands of small businesses which are handling sensitive information that could potentially be exposed, leaving them liable. Any business that handles sensitive information over the internet is at risk. As cyber breaches are increasingly common, cyber insurance will grow to be just as vital to all mankind.

### WHAT DOES CYBER INSURANCE COVER?

We can distinguish two types of cyber insurance covers: Commercial and Personal. Commercial cyber Insurance coverage protects your business from a variety of cyber security breach claims and lawsuits, whereas Personal cyber insurance coverage protects you and members of your household from losses resulting from certain cyber-attacks. There are many types of solutions available, which can address both commercial and personal needs and can range from end-to-end cyber event handling to business interruption during network failure and protecting reputations. The list of solutions is by no means exhaustive and we strongly advice you to seek the guidance of a Minet insurance professional in choosing the right cyber crime insurance for you, your family and your business.

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