



There are three types of organisations in this modern business world:

1. Those that have had their IT system hacked
2. Those that have had their IT system hacked and aren't yet aware of it
3. Those that will have their IT system hacked in the future

While most Strata Managers have their data backed up off-site or in the cloud, in the event of an IT breach your business can still incur significant costs and business downtime following the hack or virus. **The average cost to a small to medium business is >\$20,000.** Thankfully, your business interruption and IT costs incurred are now insurable.

In addition to the above, in February 2018 the new Privacy Laws will be introduced where companies can be fined up to \$1,800,000 for not having a cyber risk management plan in place to protect their client's data.

It is advisable that all Strata Managers be proactive in protecting their business by investing in an adequate Cyber Liability insurance program. This policy will provide peace of mind that your business will be covered for fines, penalties and associated costs. Cover is now very cost effective, with premiums starting from \$800.

Cyber Insurance can be built into your insurance program to maximise cost efficiency and ensure your business is adequately protected. Please feel free to contact Honan Insurance Group to discuss options for your business and obtain a quotation:

Insurance Experts: Dan McCallum | Scott Cole
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Further information on Cyber liability
<http://www.honan.com.au/the-cyber-minefield-for-directors-and-officers/>