

The rising number of cyber-attacks

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Digital infrastructure is the foundation for nearly all essential public sector functions. This makes public sector firms attractive targets for cyber attacks.

New research by Keeper Security has concluded that over a third of UK public sector firms are subject to over 250 cyber- attacks a year. The repercussions of cyber- attacks are far-reaching, with nearly 4 in 10 of respondents experiencing reputational damage due to a successful attack.

Whilst industry experts expect the number of cyber attacks to grow, the report identified that just 29 per cent of public sector organisations believe they are ‘well prepared’ to defend against attacks.

Alongside this, only 19 per cent have a highly sophisticated framework for visibility and control of identity security.

Considerations for insurers

The increase in cyber-attacks and lack of defence structures signify there is a high likelihood of future successful cyber attacks. Insurers may want to review cyber wordings and underwriting considerations to ensure their wording meets the policyholder’s needs in a way that does not cause undue risk to themselves.

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