

# Cyber insurance is vital for the wellbeing of your patient records



## Prevention is better than cure when it comes to cyber crime

Doctor's surgeries and pharmacies are attractive targets to hackers given many practices now store sensitive patient data in digital patient records online.

Cyber criminals may attempt to expose this data - or threaten to expose it - to hold it to ransom or to damage your organisation's reputation.

The sensitive nature of patient data means even practices that use traditional, printed patient files are at risk; portable storage devices, smartphones, and employee error can create exposures for organisations.

Any of these types of attacks can have a grave impact on a medical organisation. Compromised patients need to be consulted, the breached data needs to be rectified and the organisation's reputation needs to be restored; all potentially expensive and lengthy processes.

Nadic has its finger on the pulse when it comes to cyber insurance; through our knowledge and experience, we can help to cover your organisation against these risks.



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## The financial cost of a breach

Following a breach, companies are expected to pay for credit monitoring for patients; security industry experts estimate this can cost up to \$200 per record. For a general practice with 1000 patient records, the cost quickly adds up.

## Protection for digital patient records

With even with the most technologically-advanced systems and the most robust risk management program, it is impossible to achieve 100% prevention against cyber crime. That's why "cyber liability" coverage can be important. Key coverage areas are:

- investigation expenses—forensic investigation to determine if a breach has occurred and its extent
- notification and credit monitoring—to cover the expenses associated with customer notification and credit monitoring
- legal liability—coverage for defence and indemnification against civil suits and class actions
- public relations expenses—coverage for reputation management costs
- cyber extortion—reimbursement for expenses incurred in responding to a credible threat, and
- regulatory actions—typically a sublimit for covering defence of fines and penalties associated with regulatory actions.



## A smart insurance partner

Nadic is a leading insurance brokerage dedicated to providing easy-to-understand and packaged premium options for the medical industry. We set ourselves apart by understanding that each client is unique; we listen to you to understand what's important and to apply our industry knowledge to provide you with a best-fit solution. But above all, we keep it simple.

We get results for our clients by personally broking each insurance contract with several leading Australian insurers. This means a working relationship with Nadic provides you with the kind of confidence required to grow and innovate, and to know that we have your back. Let's start a conversation.

## Start a conversation with us...

at [hello@nadic.com.au](mailto:hello@nadic.com.au) or call us on at Sydney (02) 8243 5400, on the Gold Coast (07) 5591 6133 or at the Hunter Valley (02) 4950 4662. Short on time? Receiving a quote is quick and easy at [Nadic.com.au/quote](http://Nadic.com.au/quote)



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