



Cyber Insurance

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Cyber Insurance

CYBER SECURITY

Over the past few years, and particularly since Covid days of 2020, there have been many discussions regarding the exposures created by Cyber-crime.

It's also been covered in CPD for NSW property agents over a few years now.

One of the frustrations expressed by many agents has been that they often found it hard to obtain a quotation due to the difficulty of the application form and also the high cost of the Insurance.

I have been speaking with the real estate division at Aon, who always provide me with the horror stories in relation to cyber and insurance, and they informed me that they have developed a Cyber product particularly for real estate offices with an income under \$2,000,000. Naturally, they also have products for agencies with a larger income.

The real estate industry, like many other small business sectors, faces numerous cyber threats. These threats have the potential to disrupt operations, compromise sensitive

data, and harm the reputation of businesses. Here are some of the latest cyber threats facing the real estate industry in Australia:

1. **Phishing Attacks:** Phishing attacks remain one of the most prevalent cyber threats. Attackers send deceptive emails or messages to trick real estate professionals into revealing sensitive information, such as login credentials or financial details. These attacks can result in data breaches and financial loss.
2. **Business Email Compromise (BEC):** BEC attacks involve impersonation of trusted individuals or entities to deceive real estate professionals. Attackers use social engineering techniques to manipulate victims into initiating wire transfers, disclosing sensitive information, or redirecting funds to fraudulent accounts. Real estate businesses are particularly vulnerable to BEC attacks due to the large sums of money involved in property transactions.
3. **Ransomware:** Ransomware attacks have become increasingly sophisticated and destructive.

Cybercriminals use malicious software to encrypt data on computer systems and demand a ransom for its release. Real estate companies often store sensitive client information, and a successful ransomware attack can disrupt operations, compromise data, and result in financial loss.

4. **Data Breaches:** Real estate businesses collect and store a significant amount of personal and financial information from clients and employees. Data breaches can occur due to insecure storage practices, hacking, or accidental exposure. When sensitive data is compromised, it can result in identity theft, financial fraud, or reputational damage.
5. **Internet of Things (IoT) Vulnerabilities:** The adoption of IoT devices, such as smart locks, security cameras, and

building management systems, introduces new cybersecurity risks. Weak security controls and vulnerabilities in these devices can be targeted by hackers to gain unauthorized access to networks or gather sensitive information, compromising the security of properties and occupants.

6. **Insider Threats:** Real estate companies need to be aware of the potential for insider threats. These threats can arise from disgruntled employees, contractors, or individuals with authorized access who misuse their privileges to steal or leak sensitive data, sabotage systems, or disrupt operations.

Aon have provided some a summary in relation to Cyber insurance.

[Rosy Sullivan](#)
[Director | College Principal](#)

Real Estate Agents can now access CFC Micro Cyber Insurance through Aon



If your business revenue is **under \$2 million**, you may be eligible to access this Cyber Insurance policy for **less than \$500**.³



Maximum policy limit of **\$100,000**.



Complimentary access to **CFC's Award Winning cyber incident response app** which provides 24/7 access to cyber support and advice.



Cover for incident response; system damage & business interruption; network security & privacy liability, and third party losses. Cover is subject to full terms, conditions and policy limits.

Cyber cover designed for small business*



*See full policy terms, conditions, exclusions and limits.

Don't just insure, **be sure.** [Learn more](#)



Get a quote or discuss Cyber Insurance with an Aon specialist.



Speak to our dedicated Real Estate team today
 1300 734 274
 Mon - Fri 8:30am - 5:30pm AET
au.realestate@aon.com



³ CFC's Micro SME Cyber Insurance is only available to businesses in selected industries with annual revenue under \$2,000,000. Applicant must also have no history of cyber claims or circumstances. The price is true as at date 7/1/2023 and subject to change without notice.

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