



Aon Network Security and Privacy

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The increasing reliance of Australian organisations on the collection, aggregation, analysis, storage, use and dissemination of electronic data has changed the scope and magnitude of their network security and privacy exposures. Cybercrime is on the rise, privacy legislation is evolving on a global scale and there is a heightened level of media attention surrounding data breaches.

The Federal Government has imposed changes to existing privacy laws to meet the changing risk landscape.

WHO ARE THE PERPETRATORS OF A CYBER-ATTACK OR DATA BREACH?

- Organised crime groups
- Disgruntled employees
- Terrorists
- Politically motivated groups
- Hacktivists
- Negligent employees
- Competitors



85% of Australians say that they would stop dealing with an organisation if their data was breached!¹

WHAT DOES MY ORGANISATION NEED TO KNOW ABOUT THE NEW AUSTRALIAN PRIVACY LAWS?

- ▲ **WHEN?** The amendments to the *Privacy Act 1988 (Cth)* will come into effect in March 2014.
- ▲ **WHO?** Entities that handle personal information, including employee and customer information.
- ▲ **WHAT ARE THE MAJOR IMPACTS?**
 - i) Greater accountability
 - ii) Significant penalties for organisations and directors
 - iii) Privacy Commissioner powers to conduct audits and issue enforceable undertakings
 - iv) Australian entities must ensure overseas counterparts comply with the Australian Privacy Laws
- ▲ **WHERE TO NEXT?** Discussion papers have been released in relation to mandatory data breach notification and a statutory tort for privacy breaches.

¹ Unisys, Unisys Security Index – Australia, Nov 2011

IF YOU HAVE A BREACH – WHAT COULD HAPPEN?

- Legal liability to clients, suppliers and competitors
- Regulatory action and scrutiny
- Criminal and/or civil penalties
- Loss of revenue due to system shutdowns
- Brand and reputational damage
- Loss or damage to data/information
- Forensic expenses to determine cause of breach
- Costs to rectify or replace lost data/information
- The establishment of call centres to manage customer queries
- Costs of notifying customers of a data breach
- The procurement of credit monitoring services
- Extortion attempts
- Scrutiny of risk management practices

Australian organisations need to be aware of their cross-border privacy and data breach obligations.



NSP RISK PROFILING SOLUTIONS: AON'S FOUR STEP PROCESS TO PROTECT YOUR ORGANISATION

AON'S APPROACH

The Aon approach to Network Security & Privacy involves understanding the unique risks facing your organisation and tailoring a risk management program to mitigate these exposures.



Data breaches are becoming more common, and with each Australian incident costing an average of \$2.16²million dollars, how prepared is your organisation to handle the impacts of a costly data breach?

² Symantec, 2011 Cost of Data Breach Study

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