



## Latest News

# Cyber-attacks on business threaten data, property and economy

Cyber attacks on Australian businesses not only threaten data, they have the potential to physically damage property and infrastructure, and therefore the wider economy, according to presentations made at a recent *ANZIIF & Finity Cyber Risk Seminar* in Sydney.

Seminar presenters included leading cyber risk and insurance experts such as Clive Lines, Deputy Director, Australian Signals Directorate; Christopher Mackinnon, Lloyd's General Representative in Australia and Dr Chris Wallace, CEO, Australian Reinsurance Pool Corporation.

Dr Wallace released an ARPC White Paper titled: *Physically destructive cyber terrorism is a gap in current insurance coverage*

"The risks of catastrophic physical property and infrastructure losses have increased as the physical world and cyberspace have become more interconnected," said Dr Wallace.

"Yet, cyber terrorism is not covered by Australia's terrorism insurance scheme because it is defined as a computer crime which is excluded by the *Terrorism Insurance Act 2003*. Thus, we believe physically destructive cyber terrorism is a gap in current insurance coverage arrangements," he said.

**For media inquiries, please contact ARPC CEO Dr Chris Wallace on (02) 8223-6777.**

Click [here](#) to read the White Paper.



Australian Government

Australian Reinsurance Pool Corporation