



Memory stick data breach

A small device may contain great value for a business. If it's lost or misplaced, the repercussions can be huge. Memory sticks are just one example of hardware that can cut into your financial stability unless you cover any mishaps...

In the process of a company takeover, the buyer was given a memory stick containing data for over 500 employees, including their bank details and home addresses. Unfortunately, the buyer's handbag, containing the device, was stolen in a public space. It wasn't encrypted and could therefore be accessed by anyone.

This constituted a serious data breach. The Information Commissioner's Office (ICO) deemed it worthy of a fine – the costs of which were crippling. To protect their legal liability and negotiate with the courts, the company hired the services of data protection lawyers, who could assess the damage and ramifications.

The aftermath would have been far less disruptive if they had taken on a RiskBox Cyber insurance package beforehand. The cost of the penalty (and its associated legal fees) would be negated, thanks to our data protection cover.