



Aon Cyber Risk Insurance

The Privacy Act 2020 | Update July 2020

With effect 1 December 2020, the Privacy Act 2020 will come into force and replace the Privacy Act 1993.

Its key purpose is to promote people's confidence that their personal information is secure and will be treated properly. The intention is to update New Zealand's privacy law framework and to bring New Zealand in line with international privacy protection policies. Below is a snapshot of some of the changes:

- Introduction of mandatory reporting to the Privacy Commissioner and affected individuals if the breach causes or is likely to cause serious harm. Mandatory reporting extends to where an organisation has stored its data with a cloud service provider. If the cloud provider suffers a breach, the organisation must notify;
- A failure to notify the Privacy Commissioner of a notifiable privacy breach is an offence with a fine up to \$10,000;
- Introduction of compliance orders (by Commissioner); failure to do so could result in a fine (maximum fine for this offence is \$10,000);
- The Commissioner has the power to demand the release of personal information if a business refuses to make it available on request;
- Before businesses disclose New Zealanders' personal information overseas they will need to ensure those parties have similar levels of privacy protection or obtain consent of the affected person(s);
- New offences for false and misleading behavior.

Cyber Risk insurance privacy breach response

If your organisation suffers a privacy breach from a cyber event, what is the action plan to resolve it in a timely manner and meet the requirements of the Privacy Act?

Cyber Risk insurance provides the forensic, legal expertise and management support to assist you notifying in accordance with the Act. This includes appropriate response to notify your clients and customers to meet the Act and ensure the trusted response your customers would expect.

Our story | Aon is the leading provider of insurance broking, risk management and associated services in New Zealand, and around the globe. From Kerikeri to Invercargill, our dedicated teams are on hand to provide service and advice on a local, regional, national and global scale. From quote to claims management, **we're with you every step of the way.**

About Aon Cyber Risk insurance | Aon are leaders in helping businesses to identify, manage and insure cyber risks. Our in depth understanding of cyber exposures enables us to assist with reducing risk and negotiating cyber coverage in what is a complex and developing area of insurance.

New Zealand's leading insurance broker.

Talk to Aon about Cyber Risk insurance.

Contact your Aon broker or one of our Cyber Risk insurance specialists.

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