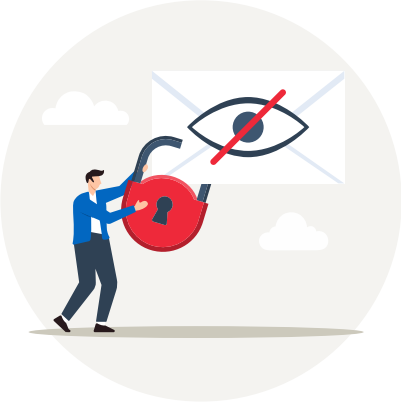
Cyber Claims Examples

From ransomware to social engineering, cyber threats are complex and expensive. Your clients' risks extend beyond their network, too. Did you know data breach laws extend to paper records in addition to the electronic data your client might store?

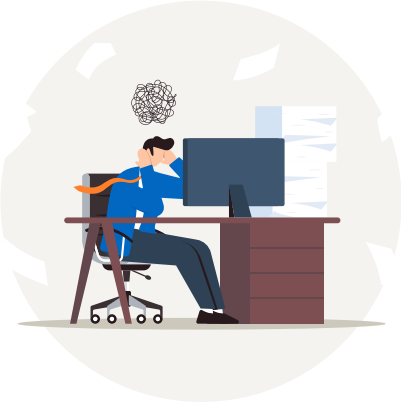
Consider the following statistics:

$46,000 is the median loss associated with the combination of Ransomware and other Extortion breaches.



Around **$50,000** is the median transaction amount of a business email compromise.

Many businesses **do not have the tools or procedures** in place to detect identity fraud, including an incident response plan – giving bad actors plenty of time to do extensive damage.



68% of reported breaches involved the human element.

Contact Us:

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GREAT AMERICAN INSURANCE GROUP
Cyber Risk

Let's take a look at a few examples to help illustrate the value of Cyber Risk Insurance from Great American:

Ransomware: A medical service provider discovered that it was the victim of a ransomware attack when access was lost to its network. In addition to encrypting the network, the Threat Actors also exfiltrated patient data and demanded a ransom to prevent publication of the stolen records on a dark web "shaming site." Further investigation revealed that backups had been corrupted. **Great American engaged forensics experts on behalf of the insured** and contact was initiated with the Threat Actors. The decryption key was ultimately obtained through payment of a six-figure ransom and notification was provided to thousands of patients as well as federal and state regulators authorities. Following notification, several class action lawsuits were filed which Great American defended and ultimately settled.

Lost Laptop: A thief stole an employee's backpack containing her employer-issued laptop out of her locked car on the first day with a new employer. The laptop was password protected but the employee had attached a note to the back of the laptop that contained login credentials. The employer soon discovered that the laptop was being used to commit cybercrime and payroll fraud. Great American engaged privacy counsel and forensics on behalf of the insured and assisted the policyholder in providing notice to individuals and regulators in multiple states. **All the insured had to do was call our hotline; Great American and our pre-approved incident response professionals handled the rest.**

Social Engineering: Fraudsters gained access to a policyholder's email environment because of a phishing attack and used access to deceive the policyholder into misdirecting a wire transfer payment to a bank account controlled by the fraudsters. Upon investigation, it was discovered that there had also been access to the personal information of customers and clients that required notification to both individuals and regulators. **Our claims professionals are experienced enough to know that sometimes there is more going** on within the insured's network than meets the eye. This was more than just an email problem.

PCI Breach: An e-commerce retailer was the victim of a formjacking attack that allowed cyber-criminals to skim over 500 credit card numbers from the site. As a result, the retailer was required to give notice to individuals and state regulators. In addition, there were inquiries from several credit card brands. **Great American's vendor panel includes numerous Qualified Security Assessors** who are standing by ready to help our policyholders manage their exposure to Payment Card Industry Data Security Standards (PCI DSS).

Contingent Business Interruption: Bad Actors launched a ransomware attack against one of the policyholder's cloud service providers, resulting in a substantial service disruption. The insured was forced to suspend operations for several days, creating a loss of business income. In addition, protected information was accessed, requiring notification by the insured to both clients and regulators. Even when it's not the insured's own systems that are down, **Great American's policyholders can rely on our expert claims handling.**

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Cyber Risk