

General Facts & Statistics

Benefits of a Smart Cyber Insurance® Policy



The Big Picture: Cyber threats are growing year over year, impacting organizations ranging from small and mid-sized businesses to enterprises. Attacks have gotten more sophisticated over the years, and every business, regardless of industry, can become a target.

What's New? While more businesses are adopting basic cyber hygiene practices, cybercriminals are adapting their tactics even faster. Ransomware, social engineering, and Business Email Compromise schemes continue to thrive: Before year-end, the number of recorded [data breaches for 2021 surpassed 2020's total number by 17%](#).

Your Solution: Adequate cyber liability coverage and risk management practices are now essential. Companies across all industries should have cyber liability insurance to cover the cost of a cyberattack, including first- and third-party coverages such as ransomware and social engineering.

Cyber Claims Examples

[A well-known PC manufacturer](#)

noticed a long list of their financial records posted on REvil's dark website in March 2021. The result of this particular attack was the highest ransom demand ever recorded: \$50 million in Monero cryptocurrency.

[A California-based healthcare nonprofit](#)

suffered a ransomware attack in May 2021, which compromised the protected health information of 147,267 patients and totaled \$113 million in loss of revenue.

[A US-based IT company](#) suffered a ransomware attack in July 2021 that shuttered hundreds of Swedish supermarkets. Cybercriminals demanded \$70 million in bitcoin in exchange for the stolen data.

Smart Cyber + Cyber Excess Policy Highlights

Coverage for Ransomware Remediation

When a business suffers a ransomware attack, cybercriminals typically encrypt or threaten to delete company data. Cyber coverage helps businesses, such as construction firms, pay for the cost of the ransom to end the threat or unencrypt data.

vCISO Digital Experience

Policyholders receive on-demand access to actionable advice, advanced IT security recommendations, and resources to help reduce risk and provide a full scope of their business’s IT security posture.

Risk Mitigation

Through the policy term, we offer a suite of complementary and reduced-cost services aimed at helping our policyholders prevent, prepare for, and respond to any cyber incident.

Industry Benchmarks

Limit Benchmarks

While recommended limits will vary by the specifics of each risk, these benchmarks approximate the Smart Cyber Insurance® coverage purchased by organizations grouped by gross annual revenue. (Corvus offers limits of up to \$5m for primary and excess Cyber policies).

*Data reflects Corvus primary policies only. Policyholders may be achieving aggregate limits greater than \$5 million through excess policies.

Eligibility for such programs is determined when you apply for coverage. Policy quotes, terms and conditions, and premiums are made in accordance with Corvus Insurance’s underwriting guidelines. The policy, not general descriptions or material within this document, will form the contract between the insured and our insurance carrier partners. Coverage may not be available in all jurisdictions.



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Social Engineering & Cyber Crime

Cybercriminals often use social engineering tactics, such as phishing, to gain valuable information from their victims. The information gathered is typically used to gain access to bank accounts, resulting in stolen funds. Cyber coverage helps businesses cover the cost of a social engineering attack.

Vulnerability Alerting

Policyholders receive notifications of emerging cybersecurity risks and new vulnerabilities on their systems through Corvus email alerts to help proactively prevent future cyber attacks.

Incident Response

Corvus’s dedicated breach response and cyber claims teams work with you during the entire life cycle of an insurance claim. We also provide assistance with the engagement of trusted partners, including breach counsel and forensics firms to ensure success.

Annual Revenue	Typical Limit Purchased
Up to \$50m	\$1m
\$50m - \$200m	\$2m
\$200m - \$300m	\$3m
\$300m +	\$4m

At Corvus, our mission is to make the world a safer place by helping organizations mitigate or eliminate the impact of adverse events. We’re the leading provider of data-driven Smart Commercial Insurance® products, with offerings in cyber and technology E&O. Our nationally distributed team includes many of the most experienced Cyber Insurance underwriters.

Contact your insurance broker for a quote today!