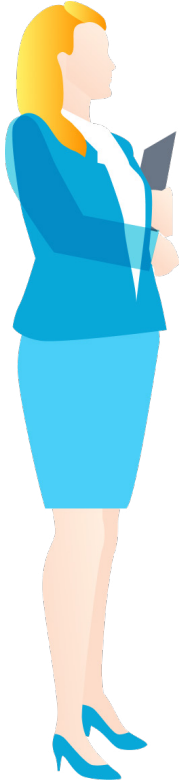


## Accountants + CPAs

Benefits of a Smart Cyber Insurance® Policy

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**The Big Picture:** The accounting industry has become increasingly reliant on technology to maintain high levels of efficiency while providing cutting-edge service to clients. However, as tech adoption increases amongst accounting firms, so does the risk of cyber-attacks due to the vast amount of accessible client data.

**What's New?** Throughout 2021, [42% of all organizations in the Business & Professional Services sector](#), such as accounting & CPA firms, suffered a successful ransomware attack. Cyber threats such as social engineering have proven particularly effective across the industry.

**Your Solution:** Adequate cyber liability coverage and risk management practices are now essential. Companies in the accounting industry 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

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[A leading Canadian accounting firm](#) forced a company-wide shutdown of their systems in 80 offices after getting hit with a cyberattack in April 2020. The attack shut down offices for a week and resulted in the deduction of 32 hours of banked overtime from affected employees.

[An accounting firm](#) faced \$600K in ransomware expenses in late 2021 after both offices were separately hit with \$300K ransomware attacks. The firm utilized an unsecured Remote Desktop Protocol, which gave hackers access to their office computers.

[A Toronto chartered accounting firm](#) experienced a ransomware attack in June 2020 that resulted in encrypted data auctioned off on the dark web. The data included bank login credentials, answers to security questions, and hundreds of company folders.

## Smart Cyber + Cyber Excess Policy Highlights

### Coverage for Privacy Laws & Fines/Penalties

There is a nationwide patchwork of privacy laws in effect across industries, and an accounting professional's failure to comply can lead to significant fines or penalties from state or federal agencies. Cyber coverage will pay for the defense and payment of regulatory fines or penalties.

### Corporate & Client Information

Accountants & CPAs handle tremendous amounts of confidential personal and financial client information. If this information is lost or stolen, whether in paper or electronic form, a Cyber policy will protect the firm if sued by a client or a third party for failure to protect its confidentiality.

### vCISO Digital Experience

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

## 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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### 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.

### Risk Mitigation Services

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.

### 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	\$1.5m
\$50m - \$200m	\$3.5m
\$200m - \$300m	\$4m
\$300m +	\$5m

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!**