

Auto Dealerships

Benefits of a Smart Cyber Insurance® Policy



The Big Picture: Despite the fact that regular purchases in this industry range anywhere from \$25k-100k, cyber defenses at auto dealerships typically fail to reflect the severity and financial consequences of a potential breach.

What's New? The rate of cybercrime has grown substantially over the past several years, catching the automotive industry by surprise. It's estimated that [85% of auto dealerships reported suffering a cyberattack between 2018-2020.](#)

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

[Europe's largest auto dealership chain](#) suffered a Hive ransomware attack in January 2022. After being forced offline for several days, the dealership refused to comment on whether customer data was compromised.

[A well-known American car dealership](#) faced a DoppelPaymer ransomware gang attack in February 2021 that caused a nationwide IT outage across their systems. The gang also threatened to release a "huge amount" of stolen data if the ransom was not paid.

[A US-based automotive dealership group](#) experienced a Colossus ransomware attack in September 2021, which resulted in 200 GB of stolen data. The ransomware group requested a \$400k ransom payment in exchange for the decryption key.

Smart Cyber + Cyber Excess Policy Highlights

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.

Corporate & Client Information

Auto dealers 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.



Brian Alva
Vice President of Cyber Underwriting
 balva@corvusinsurance.com

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	\$2m
\$200m - \$300m	\$2m
\$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!