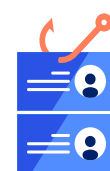


### 1 The Big Picture



Financial data carries a particularly high value to cybercriminals due to the quantity and variety of personal information connected to customer accounts. If a cybercriminal obtains stolen account credentials, they may gain unauthorized access to user accounts and finances.

### 2 What's New?



According to Corvus Threat Intel, the frequency of ransomware attacks on the financial sector increased by 231% from Q4 2022 to Q2 2023.

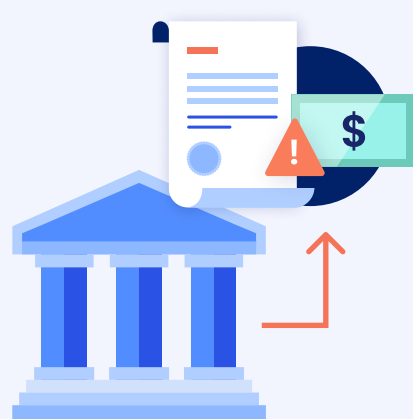
### 3 The Risk Management Solution



Cyber liability coverage and proactive risk management practices are now essential. Companies in the financial industry should carry insurance to cover the cost of a cyberattack, including first- and third-party coverages such as ransomware and social engineering attacks.

## Cyber Claims Examples

### Posting Information Online

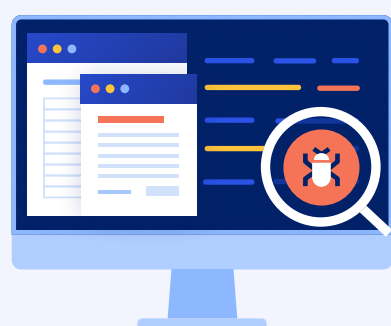


A bank discovered that the personal information of its customers had been posted online. The FBI and Secret Service investigated and the attackers were identified.

The bank believed the breach included the exposure of names, Social Security numbers and birth dates of 142 customers from multiple states.

The bank hired a public relations firm and a forensic service provider and planned to retain a cyber breach coach. It also needed to pay expenses for customer notification and identify restoration services.

### Distributed Denial-of-Service Attack



Computer hackers commenced a distributed denial-of-service attack (DDoS) to a bank's website as a smoke screen to hack into its network. This malicious attack shut down the bank's online banking for three days. A subsequent hack exposed the customer database containing names, user access codes and passwords to financial accounts.

The bank's backup systems and recovery plans failed to handle the web traffic during the interim investigation, resulting in frustrated and dissatisfied customers.

As a result, the bank needed the services of computer forensic experts to determine the extent of the DDoS attack and to determine whether private customer information was compromised.

### Hacker Event



A bank's computer system was hacked and the attacker collected approximately 600 records of names, Social Security numbers and birth dates. Of the 600 records, about 400 contained account numbers. The hacker also collected approximately 8,100 customer messages, which may have contained confidential information.

# Smart Cyber and Cyber Excess Policy Highlights



## Coverage for Privacy Laws & Fines/Penalties

There is a nationwide patchwork of privacy laws in effect across industries, and a financial 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.



## Coverage for Third-Party Risk

Banks and financial institutions increasingly transfer or entrust data to third-party vendors such as cloud storage companies to cut costs. Cyber coverage protects financial institutions during a breach regardless of who caused it or where the data resided at the time of the compromise.



## Risk Prevention Services

Through tailored threat alerts and partnership with in-house cyber experts, Corvus is here to help policyholders reduce the likelihood of a cyber attack at their organization — and at no additional cost beyond their policy premium.



## In-house Claims Handling

When a security breach happens, every minute matters. Our in-house incident response and claims teams are available through the entire breach response process — before, during, and after an incident.

## Industry Benchmarks

Limit Benchmarks	Annual Revenue	Typical Limit Purchased
<p>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 \$10m for primary and excess Cyber policies)</p>	Up to \$50m	\$2m
	\$50m - \$200m	\$4m
	\$200m - \$300m	\$4m
	\$300m+*	\$5m
<p><small>*Data reflects Corvus primary policies only. Policyholders may be achieving aggregate limits greater than \$5 million through excess policies.</small></p>		

### About Corvus

Corvus Insurance, a wholly owned subsidiary of The Travelers Companies, Inc., is building a safer world through insurance products and digital tools that reduce risk, increase transparency, and improve resilience for policyholders and program partners.

Our market-leading specialty insurance products are enabled by advanced data science and include Smart Cyber Insurance® and Smart Tech E+O®.

This material does not amend, or otherwise affect, the provisions or coverages of any insurance policy or bond issued by Travelers. It is not a representation that coverage does or does not exist for any particular claim or loss under any such policy or bond. Coverage depends on the facts and circumstances involved in the claim or loss, all applicable policy or bond provisions, and any applicable law. Availability of coverage referenced in this document can depend on underwriting qualifications and state regulations.

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