

Insurance Agencies

Benefits of a Smart Cyber Insurance® Policy



The Big Picture: As a society, we are rapidly moving towards stricter data privacy regulations with the risk of severe penalties/fines if sensitive information is lost or stolen. Companies, such as Insurance Agencies, must be on high alert when faced with cyber threats due to the vast amount of confidential financial and business-related information they store on their clients.

What's New? The Insurance sector saw a [13% increase in ransomware attacks](#) during Q1 of 2022, and as agencies adopt new digital systems and processes, they must be aware of the associated cyber risks.

Your Solution: Adequate cyber liability coverage and risk management practices are now essential. Insurance agencies 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

[One of the largest US-based insurance companies](#) experienced a ransomware attack in March 2021 due to Phoenix Locker malware. The attack shut down the insurer's computer systems and resulted in a \$40 million ransom payout.

[A French multinational insurance company](#) was struck by a massive Avaddon ransomware group attack in May 2021. The attack resulted in three terabytes of stolen data, including customer ID cards, passport copies, claims information, and medical records.

[A US-based Fortune 500 global insurance brokerage](#) was the victim of a three-month-long cyber attack in June–September 2020. The agency services customers in 150 countries and lost personal, financial, and health information in the attack.

Smart Cyber + Cyber Excess Policy Highlights

PII Protection & Coverage

Insurance agencies maintain a wealth of Personally Identifiable Information (PII) about their clients, including contact information, Social Security numbers, driver's licenses, annual company revenue figures, claims histories, etc. Cyber coverage will pay for the costs of investigating a potential breach, determining if notification is required, and providing notification services to affected individuals.

Coverage for Third-Party Risk

Insurance agencies increasingly transfer or entrust data to third-party vendors such as cloud storage companies, document storage or destruction providers, PEOs, or other third-parties. Cyber coverage protects agencies during a breach regardless of who caused it or where the data resided at the time of the compromise.

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	\$3m
\$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!