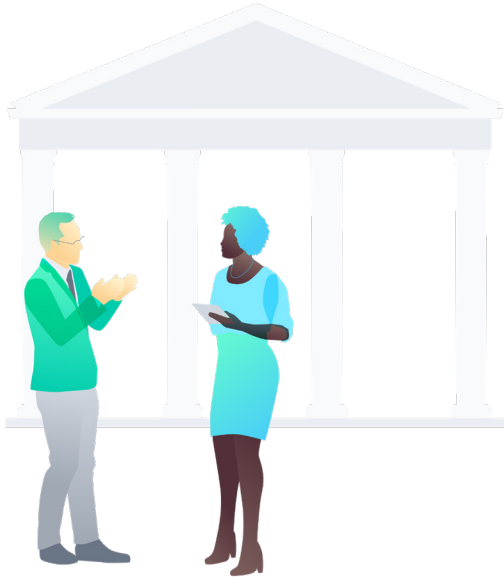


Law Firms + Legal Services

Benefits of a Smart Cyber Insurance® Policy



The Big Picture: Law firms and other organizations that operate within the Legal industry rely on IT services for many of their critical day-to-day operations. Businesses in the legal field regularly handle high volumes of sensitive client data, which positions them as prime candidates for ransomware attacks.

What's New? In the first quarter of 2021 alone, the [average ransom payment increased 43% to \\$220,298 per attack](#), with 24.9% of all attacks targeting professional services firms, such as small and midsize law firms, due to inadequate implementation of cybersecurity practices.

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

[A prominent Boston-based law firm](#) with Fortune 500 clients experienced a ransomware attack in August 2021. The attack resulted in the exposure of Personally Identifiable Information (PII) such as financial information, Social Security numbers, and passport numbers.

[A law firm](#) for celebrities such as Lady Gaga & Elton John was struck with a REvil ransomware attack in May 2020. The original ransom was \$21 million but doubled to \$42 million once the group uncovered files related to former President Donald Trump.

[An international law firm](#) fell victim to a “Clop Gang” ransomware attack in February 2021. The attackers managed to steal 100 gigabytes of sensitive files and began publishing the data as proof of their successful attack.

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 a legal 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.

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 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.

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

Corporate & Client Information

Law firms handle tremendous amounts of confidential corporate information, along with client credit card information for attorney-related products and services. 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.

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	\$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!