

## Membership Organizations

Benefits of a Smart Cyber Insurance® Policy

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**The Big Picture:** At first glance, Membership Organizations may not seem like a valuable target for cybercriminals since they encompass businesses such as golf clubs or marinas. However, club and association members come from vast walks of life, and vary in their personal lives and financial/business experiences.

**What's New?** The search term ["ransomware" has increased 877% in online traffic since 2016](#), largely due to the influx of attacks across unsuspecting industries, such as membership organizations, that fail to implement cybersecurity best practices.

**Your Solution:** Adequate cyber liability coverage and risk management practices are now essential. Membership organizations 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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[One of England's most prestigious golf clubs](#) fell victim to a ransomware attack in January 2021. The club has over 4000 members, including high-profile celebrities, sports stars, and business executives whose home addresses, contact information, and bank account numbers were compromised.

[A prominent NFT-based yacht club](#) suffered a phishing attack in June 2022, marking the third breach on the organization that year. The threat actors stole and sold 142 Ethereum (ETH) worth of NFTs, equivalent to over \$250,000 at the time of the attack.

[The leading US-based gun club](#) suffered a ransomware attack in the fall of 2021 at the hands of a Russian cybercriminal group. The group leaked documents on the dark web including organization grants, W-9 forms, and confidential teleconference footage.

## Smart Cyber + Cyber Excess Policy Highlights

### Reputational Damage

One of the most impactful consequences of any cyber incident is the reputational damage done to an organization. Loss of trust from key partners and clients can devastate a membership organization and hinder its ability to attract new members, hire employees and maintain positive public relations.

### PII Protection & Coverage

Membership organizations maintain a wealth of Personally Identifiable Information (PII) about their clients and employees, such as contact information, addresses, financial information, Social Security numbers, 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.

### 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.

### 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.

## 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.*

Annual Revenue	Typical Limit Purchased
Up to \$50m	\$1.5m
\$50m - \$200m	\$3m
\$200m - \$300m	\$4m
\$300m +	\$5m



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

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!**