

## Oil + Natural Gas

Benefits of a Smart Cyber Insurance® Policy

---



**The Big Picture:** The Oil and Natural Gas sector has always served as a critical foundation for most industrial fields, and provides resources that facilitate life in everyday consumer society. The disruption or shutdown of these supplies can be detrimental to consumers as it can halt transportation to work or even prevent heat from reaching homes.

**What's New?** Between 2018 and 2021 alone, sectors utilizing Industrial Control Systems (ICS) saw [an over 500% increase in ransomware attacks](#), with 5% of attacks directly impacting oil and natural gas entities.

**Your Solution:** Adequate cyber liability coverage and risk management practices are now essential. Companies in the oil and natural gas 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 critical US fuel line company](#)** suffered a DarkSide ransomware attack in June 2021, impacting the fuel supply of the entire East Coast. The attackers demanded and received roughly 75 Bitcoin (nearly \$5 million) to recover stolen data and clear the way for gas to begin flowing again.

**[A multibillion-dollar North American natural gas supplier](#)** fell victim to a ransomware attack in December 2021. The supplier services over 780,000 customer locations across the United States and Canada, and was forced to disable its computer systems and applications.

**[A European oil transport and storage company](#)** was struck by a ransomware attack in February 2022, impacting every one of their ports in Europe and Africa. The hacking group scrambled company data, forcing computer systems to become inoperable until they were paid a ransom.

## Smart Cyber + Cyber Excess Policy Highlights

### Corporate & Client Information

Fossil fuel companies 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.

### Internet-based Industrial Control Systems (ICS)

Oil and natural gas firms have widely adopted online Industrial Control Systems to run their business and communicate across employee channels. This opens the door to cyber threats and breaches, allowing hackers to cause massive service interruptions and gain insight into sensitive company information.

### 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	\$1m
\$50m - \$200m	\$2m
\$200m - \$300m	\$3m
\$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!**