

Real Estate Firms

Benefits of a Smart Cyber Insurance® Policy



The Big Picture: The modern real estate and property management sector has increasingly adopted technology to help ease their everyday operations. PropTech and IoT-enabled devices are designed to increase innovation and create better living experiences for home and property residents, but can also leave real estate firms exposed to cyber threats.

What's New? In 2021 alone, [cybercrime cost US businesses more than \\$6.9 billion](#). In a field like real estate, reputation and trust are tied to success, so being protected post-breach isn't enough when dealing with housing purchases costing hundreds of thousands of dollars.

Your Solution: Adequate cyber liability coverage and risk management practices are now essential. Companies in the real estate 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 real estate and property management firm](#) based in Calgary fell victim to a REvil ransomware gang attack in September 2021. The attackers broke through the firm's servers, reportedly downloading 755GB of confidential data.

[A major real estate firm](#) in Singapore was the victim of an ALTDOS ransomware attack in August 2021. The firm could not afford to pay the ransom, so the attackers released over 4,000 names, financial and account information, and more sensitive data.

[A publicly traded real estate investment firm](#) based out of Boston suffered a BlackMatter ransomware gang attack in September 2021. The attackers claimed to have stolen 500GB of data and planned to publicly release the information if their demands were not met.

Smart Cyber + Cyber Excess Policy Highlights

Internet-based Property Management Systems

Real estate firms have widely adopted online Property Management systems to run their business. This opens the door to cyber threats and breaches, allowing hackers to infiltrate building security systems, steal/corrupt data, damage properties, and commit other nefarious crimes/illegal activities.

PII/PCI Protection & Coverage

Real estate agents maintain a wealth of Personally Identifiable Information (“PII”) and Payment Card Industry (“PCI”) information about their property owners, including social security numbers, home addresses, rental applications, credit reports, background checks, 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.

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.

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



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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!