

## Retail Firms

### Benefits of a Smart Cyber Insurance® Policy

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**The Big Picture:** Nowadays, it would be hard to find a retail store that is not utilizing technology-based services in its daily operations. Whether it's through their payment systems or online stores, businesses in the retail sector leave a large opening for potential cyber incidents.

**What's New?** Ransomware threats in the retail sector saw a massive spike in 2021, with [44% of all retail organizations experiencing a successful attack](#).

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

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[A popular American fashion brand and retailer](#) experienced a DarkSide ransomware attack in February 2021. The attack impacted over 1,300 people, exposing financial account numbers, credit/debit card numbers, security codes, and account PINs.

[A grocery retailer](#) based in Sweden was rocked by a ransomware incident that halted operations in July 2021. The attacks shut down cash registers across 800 stores, bringing business to a standstill.

[A well-known UK-based retailer](#) was the victim of a ransomware attack in April 2022. The attack successfully shut down 526 brick-and-mortar stores for five business days while their IT team worked to remediate the incident.

## Smart Cyber + Cyber Excess Policy Highlights

### PCI Protection & Coverage

Retail stores maintain a wealth of Payment Card Industry (PCI) information about their customers, including home addresses, phone numbers, credit card information, 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 Privacy Laws & Fines/Penalties

There is a nationwide patchwork of privacy laws in effect across industries, and a retail 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, 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	\$2m
\$200m - \$300m	\$2m
\$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!**