

School Districts + Educational Institutions

Benefits of a Smart Cyber Insurance® Policy



The Big Picture: Over the past several years, school districts across the US have undergone a dramatic shift to technology-based learning. While this enables students to receive more advanced education, it also opens the door for an onslaught of new cyber threats.

What's New? While grades K-12 are increasing their emphasis on technology-based learning, cybercriminals are ramping up attacks on school districts' IT networks. On top of disruptive school shutdowns, [educational institutions paid an average of \\$112,435 per ransom in 2021](#), alongside additional expenses from potential cyber investigations and legal fees.

Your Solution: Adequate cyber liability coverage and risk management practices are now essential. School districts across the country 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

[Broward County Public Schools](#), one of the largest school districts in the US, was hit with a ransomware attack in March 2021. The cyber-criminals demanded \$40 million in ransom, threatening to erase files and post sensitive personal information online.

[Athens Independent School District](#) suffered a ransomware attack that encrypted all of the district's data in August 2020. The hackers requested a ransom of \$50,000 and blocked teachers' online communications and student access to assignments.

[Buffalo Public Schools](#) halted in-person and remote classes for two days in March 2021 after a ransomware attack took IT systems offline. Alongside disrupting the education of 34,000 students, the estimated ransom for the attack was between \$100-300k.

Smart Cyber + Cyber Excess Policy Highlights

Coverage for Ransomware Remediation

When a school district suffers a ransomware attack, cybercriminals typically encrypt/ threaten to delete critical data. Cyber coverage helps schools K-12 across the country, pay for the cost of the ransom to end the threat or unencrypt data.

Coverage for Privacy Laws & Fines/Penalties

School districts process a wealth of personally identifiable information (“PII”) about their students and faculty members, potentially including contact information, addresses, health information, etc. Failure to comply with privacy laws 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	\$1m
\$50m - \$200m	\$2m
\$200m - \$300m	\$3m
\$300m +	\$3m

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!