GNY
INSURANCE COMPANIES

Cyber Suite Coverage: Claims Scenarios

Cyber Suite coverage is designed to help businesses respond to a range of cyber incidents, including breaches of personally identifying or personally sensitive information, threats of unauthorized intrusion into or interference with computers system, damage to data and systems from a computer attack and cyber-related litigation.

Paid Loss after Deductible total may include multiple coverages.

Data Compromise Response Expenses

A burglar broke into a leasing office and stole a computer with the credit records of tenants. The insured's clients were in four states and he needed assistance meeting the various state law notification requirements. Clients were urged to contact their banks and place alerts on their credit files.

Paid Loss after Deductible: $28,000

Computer Attack & Data Compromise Response Expenses

An employee of an investment company installed peer-to-peer file sharing software on a company computer. Identity thieves manipulated the software to access the records of clients on the computer system. After consultation with an attorney, the insured learned that he was obligated to notify the clients of the breach. Additionally, it was determined that the insured would need to hire an outside firm to help restore the computer system to its pre-attack functionality.

Paid Loss after Deductible: $50,000

Cyber Extortion

While trying to balance the books, a building owner received a strange pop-up on his laptop. A ransomware virus locked the system until the extortion demand was paid. After consulting with the insurance carrier, the insured decided to pay the $600 to unlock the system.

Paid Loss after Deductible: $2,400

Data Compromise Liability

External back-up hard drives with private personal records for tenants were stolen from a real estate office. The insured provided breach notifications and credit monitoring services to affected individuals. Two tenants subsequently made legal demands as a result of this breach.

Paid Loss after Deductible: $25,00

Network Security Liability

A business experienced a cyber-attack that involved compromise of its servers. After hacking into the system, criminals used the contacts from the business system to launch a ransomware attack against every email address in the insured system's contacts. Several of the contacts filed lawsuits claiming that they failed to properly secure the insured's system. Coverage was provided for the costs of hiring lawyers and to settle cases.

Paid Loss after Deductible: $14,000

Misdirected Payment Fraud

An employee in the finance department received an email that looked like it was from the company's CFO directing that employee to send a wire for an overdue vendor invoice. Later that day after the employee sent the wire, he bumped into the CFO in the hallway and mentioned he sent the payment. The CFO said he never sent any such request. The employee checked the email and noticed that the CFO's name was spelled slightly incorrectly. The company had been duped by a fraudster that made an outside email look like it came from the CFO. The coverage reimbursed the amount of the wire.

Paid loss after deductible: $9,500

Computer Fraud

A hacker found his way into a company's computer system and changed the banking instructions on several employees payroll deduction accounts, mapping the payroll deductions to his bank account. Within a few weeks after several employees complained they did not get their pay, the company investigated and realized they had been hacked. The coverage reimbursed the amount of the diverted funds.

Paid loss after deductible: $17,500

For more information, please contact your representative.