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Claims examples

Cyber: Claims example

February 07, 2023

A lack of global cyber governance and standards, combined with unaddressed gaps in cyber security – particularly in the wake of the recent pandemic – are making it easier for cyber criminals to target and carry out attacks, and the frequency of larger, more sophisticated attacks that target critical infrastructure is on the rise.

Our market leading cyber insurance offering protects businesses against cyber threats by building resilience and minimizing risk. Here’s an example of how one of our policies helped a clients following a malicious attack.

The head of accounting for a publicly traded clothing company received a phishing email, unwittingly clicking on a malicious link and providing their credentials. The subsequent incident response investigation identified three separate Office 365 accounts were accessed, multiple times, via suspicious IP addresses.

The threat actor downloaded data from the employee’s account - such as company financials and employee salary information. Our team worked closely with the client, connecting with forensics and privacy counsel to get to the root of the problem quickly.

The investigation concluded that over a thousand employees required letter notifications and credit monitoring, and the Policy paid out for covered breach response services to address this.

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