Are You a Target for Cyber Claims?

Presenter: John Merchant – Freedom Specialty Insurance Company
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Agenda

- What is “Cyber”?
- Threat Vectors
- Claims (which aren’t “scenarios”)
- Loss Events
- What You Should Look For
- Hard to Find
- How the Product Works
- What Can a Company Do?
What is “Cyber”?

People Steal Things

AND

People Make Mistakes
Threat Vectors

- **Internal**
  - Intentional: Rogue Employee
  - Unintentional: Employee Error
- **External**
  - Intentional: Hackers, Social Engineering
  - Unintentional: Vendor Error
Claims (which aren’t “scenarios”)

- Entertainment Industry
  - Allegation – Wrongful Collection
  - Records – 101K
  - FTC Investigation
  - Defense Costs Paid - $294K
  - FTC Fine: Any guesses??
Claims (which aren’t “scenarios”)

- Hospitality Industry
  - Event – Payment Card Loss
  - Rogue Employee
  - Records Exposed – 5 (yes, only 5)
  - Defense Costs: $14,213 or $2,842 per exposed record
Loss Event

- HVAC Industry
  - Event – Stolen Credentials
  - Attack Vector - Phishing
  - Records Exposed – None directly, but…
  - Target – 40,000,000 payment cards compromised
Loss Event

- Restaurant Industry
  - Event – “Watering Hole” attack
  - Attack Vector – Take-out menu
  - Hackers gained entry to major oil & gas company network
What You Should Look For

- Broad Definition of “Confidential Data"
- Regulatory Defense
- Fines and Penalties
- No unencrypted data exclusion
- Coverage extends to “Data Holder”
- Electronic and Hard Copy
- Full Suite of 1st Party Services
Hard to Find

- First Party IP
- Transfer of money, securities
- Costs to upgrade systems
- Bodily Injury/Contingent BI
What Can a Company Do?

- Train employees
- Policies and procedures – have them
- Data diet
- Encrypt
- Have a plan