Identify potential cyber threats and vulnerabilities. Evaluate the organization’s current cybersecurity posture. Explore multiple providers with differing models. Note that most providers enforce pen testing and security updates prior to and during coverage. Complete the insurance application coverage. Provide information about digital infrastructure and current security practices. Receive a proposed policy. You may be required to complete security requests prior to receipt of policy. Accept Proposed Policy Terms. Pay a premium to activate coverage. Maintain compliance with provider policies. Stay updated with security patches and updates to mitigate vulnerabilities.

Real World Cyber Claims from Insurance Provider Chubb

Risk Industry Business
Loss of PHI Healthcare Commercial
Payment Card Scam Restaurant/Hospitality Commercial
ATM Skimming Financial Institutions Commercial
Business Interruption Retail Commercial

A healthcare organization was informed by law enforcement that its patient information was found on the dark web. It is believed that criminals from outside the U.S. were able to exploit vulnerabilities in the browser’s ability to access more than 200,000 patients’ PHI (personal health information). Chubb assisted in the investigation by ensuring that a forensic review and a forensic firm from our cyber panel. Several governmental regulatory agencies were notified with the assistance of the coach. A call center was established and credit monitoring was offered to the affected patients.

- Cyber Claims Scenarios for Healthcare Organizations

Summary
Cybercrime rates are soaring, with projections estimating a global cost of $10.5 trillion by 2025, driven by technological advancements like AI and machine learning, which have made sophisticated cyberattacks more accessible. Cybercriminals now operate with organized structures, leveraging technology, healthcare, and business services to target vulnerabilities. This makes cybersecurity a critical component of business operations for all sizes of organizations. Cyber liability insurance plays a crucial role in helping organizations mitigate the financial risks associated with cybercrime. As cyber threats continue to evolve, it is essential for businesses to understand their current cybersecurity posture and implement effective prevention and response strategies. Chubb’s Cyber Liability Insurance framework offers a comprehensive solution to protect organizations from the financial impacts of cybercrime.

References