



Gaming the system

Despite security measures, one contractor faces a brutal ransomware attack

HSB, a Munich Re company, is a technology-driven company built on a foundation of specialty insurance, engineering and technology, all working together to drive innovation in a modern world.

Class of business: Construction

Business description: Electrical contractor

What happened: An attacker caused significant damage, infecting the system with malware and erasing all information.

How it happened: Though cyber security was installed, a hacker was able to access a remote server, log in and set up as a system administrator. Once in control, the intruder turned off the antivirus and anti-malware programs, stopped all backups, installed ransomware and removed hard drive partitions, effectively erasing all information on the system. Evidence showed the attacker had been there for months.

Business impact: The contractor did not pay the thief, but did pay the breach notifications that went out to all of the individuals whose data was exposed. The company also paid for credit monitoring services for affected employees, as well as forensic IT services, system and data restoration and remediation. Downtime to restore systems and data cost the company further potential income.

What it cost

System and data restoration	\$22,400
Forensic IT, remediation	\$8,000
Data breach response	\$2,350

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This is a summary of coverages. For all coverages, terms, conditions and exclusions, refer to the actual insurance policy.

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Total Cost: \$32,750