CHUBB®

Cyber Claims Scenarios

for Financial Institutions

Risk	Industry	Business	Claim Difference
Phishing Scam	Financial Institutions	Commercial	Top-Tier Response Coach and Forensic Firm
Ryuk Ransomware	Financial Institutions	Commercial	Superior Coverage
ATM Skimming	Financial Institutions	Commercial	Expert Claims Investigation
Rogue Employee	Financial Institutions	Commercial	Technical Expertise

Cyber Claims Scenarios Details

More than 400 employee e-mail accounts were compromised in an e-mail phishing attack.

Phishing Scam

A financial institution recently became the victim of an e-mail phishing attack targeted against its employees. As a result of the attack, more than 400 employee e-mail accounts were compromised. The financial institution retained a forensic firm to investigate the extent of the breach, as well as an incident response coach from the Chubb Cyber Panel. Data mining and a review of what information was compromised is ongoing. This initial phase of the incident response will cost more than $1.5M for both the coach and forensic firm. Once this review is complete, there will be an assessment as to whether notification and credit monitoring services are necessary.

Ryuk Ransomware

A financial institution was the victim of a Ryuk ransomware attack. Ryuk is a virulent form of ransomware that is characterized by large ransom demands. This type of attack is usually preceded by a type of malware, called a banking "Trojan," which enables the bad actor to view its victim's internal financial information. In this particular attack, the ransom demand was for more than $1M in Bitcoin, which the company refused to pay. This attack, like most ransomware attacks, rendered the company's data inaccessible. An incident response coach and a forensic firm from Chubb's Cyber Panel were retained in accordance with the Network Extortion Insuring Agreement under the Chubb Cyber Policy. Although the company has recovered by utilizing the backups to its system, the forensic firm is still determining the extent of any potential damage the insured may have sustained and if any remediation is necessary. These firms are also determining if protected information was compromised in a manner that would trigger notification obligations under applicable data privacy laws.

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More than 400 bank customers had their information stolen from an ATM card skimmer.

ATM Skimming

The insured financial institution discovered that a bad actor installed a card skimmer at one of its drive-up ATM machines. The skimmer was not detected for several days and more than 400 bank customers had their information stolen. Several fraudulent banking transactions were processed as a result of this incident. The relevant Crime Policy came into play, and Chubb was also notified of the incident under the Chubb Cyber Policy. An incident response coach was retained from Chubb's Cyber Panel under the Incident Response Fund Insuring Agreement of the Cyber Policy. The affected individuals were notified and provided with credit monitoring services through one of Chubb's panel notification firms. Chubb continues to monitor for third party suits from the affected customers.

Rogue Employee

An employee of a financial institution had access to new credit cards that were being issued to its customers. Over a period of several months, this rogue employee used several of these credit card numbers for their own personal use. The employee was eventually caught and arrested. The insured retained counsel from the Chubb Cyber Panel. Counsel is in the process of determining whether there are any notification obligations by the institution, as well as whether credit monitoring services should be offered to the card holders. Counsel is prepared to defend the insured against any third party suits that may be brought by affected individuals as a result of the mishandling of their credit card information.

A rogue employee used several newly issued credit cards for their own personal use.

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