

A fast response when it matters

Ransomware attack

Policy Triggered: Technology Company Masterpackage



Proactivity

Chubb provided access to specialist cyber incident response vendors to assist the insured to quickly assess the impact of the cyber incident and agree on an appropriate incident response strategy.



Speed

Prompt engagement of cyber incident response vendors ensured the insured was able to trade again quickly following the incident which reduced the impact on the insured and its customers.



Solutions Focused

Chubb assisted with vendor selection, explained the application of the policy, and guided the insured through the presentation of its loss under the policy to ensure it was assessed and paid promptly including interim payments.

1. The Event

An administrator account was detected performing unusual activity on a server at the insured's offices. Files on 10 virtual machines across multiple jurisdictions were encrypted, revealing a Cactus Ransomware attack. To prevent further propagation, the insured shut down all systems.

2. The Impact

Business operations were disrupted while systems were rebuilt and data recovered. The insured faced complex regulatory obligations, needing to notify authorities in the US, China, UAE, and Australia, as well as thousands of current and former employees. The differing requirements across jurisdictions made compliance a significant challenge.

3. The Problem

The cyber criminals were relatively unknown, complicating the decision of whether to pay the ransom. Chubb quickly mobilised specialist vendors to assist the insured in understanding the threat and navigating regulatory requirements. The vendors helped prepare and issue all notifications, which received no regulatory action and resulted in no third-party claims.

4. The Solution

Chubb guided the insured in engaging the most appropriate cyber vendors and clarified policy coverage to ensure prompt claim settlement. Interim payments were made to mitigate cash flow risk and maintain business as usual. Chubb also advised on an overpriced Dark Web Monitoring quote, helping the insured secure a more cost-effective alternative that was covered under the policy.

5. The Outcome

The proactive involvement of cyber vendors contained the incident effectively, limiting the financial impact. Operations were restored promptly, and a full and final payment was made in less than a year. The insured was highly satisfied with both the vendor support and the claim outcome, demonstrating the value of rapid, expert intervention in a cyber event.

