



On the hook

Cyber thieves threaten a small drywall contractor with ransomware

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: Drywall contractor

What happened: A phishing scheme delivered a ransomware virus, damaging systems and stalling business.

How it happened: This drywall contractor fell prey to phishing, a common scheme using emails that appear to be from a trusted sender to trick the user into clicking on a virus-carrying link or disclosing confidential information. The owner unwittingly gave cyber thieves access to the business's systems. The attackers installed ransomware, which infected systems and held data hostage, and demanded payment from the company.

Business impact: The contractor did not pay the ransom but did pay a sizeable amount to restore operations. The damaged customer database had to be rekeyed from paper files. A server and computer had to be rebuilt. Business was down for a week while damage was remediated, causing the contractor to lose a contract and other business income.

What it cost

Computer and server repair	\$5,000
Business income loss	\$10,000

HSB
 One State Street
 P.O. Box 5024
 Hartford, CT 06102-5024
 Tel: (800) 472-1866

HSB.com

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: \$15,000