

Insurer's advice helps minimize ransomware disruption

Cyber incident

When ransomware infected servers at a chain of gas stations and convenience stores, over 200 devices at 16 locations were impacted. However, because the insured's IT Director had read the cyber insurance company's advisories on what to do if his system was infected by ransomware, he knew what to do. Rather than pay the ransom demand of \$250,000, he opted to wipe the devices, reinstall software and restore data from recent backups. Because the insured had backups that were not affected by the infection, his business was only interrupted for a short time. The insured paid the following costs and was reimbursed by cyber policy, less its deductible:

Legal Counsel	\$14,926.00
Forensic IT	\$25,000.00
System Restoration	\$19,178.00
Data Restoration	\$30,307.00
Business Interruption	\$513.00
Total Paid	\$89,924.00

No cyber insurance

Without a cyber insurance policy, the insured could have paid more than \$400,000 in costs and business interruption losses. By taking the insurance company's advice and frequently backing up important data, the insured was able to save time and money when faced with a ransomware situation. Through its cyber insurance company, the insured engaged experienced legal counsel, forensic IT specialists, and system and data restoration vendors who were on call 24/7 and able to get the business up and running quickly.