

# Cyber specialists were key to ransomware cost savings

## Cyber incident

An employee at a machine shop became aware of a ransomware attack when she tried to log into the server. A message stated that the shop's files were encrypted and demanded \$50,000 in Bitcoin to regain access to them. She immediately called the owner, who reported the incident to their cyber insurance carrier.

## Cyber insurance

Their claims adjuster brought in an attorney and a ransomware specialist who quickly identified the ransomware strain. The specialist negotiated with the cyber criminal to cut the ransom in half, get the decryption keys, test them and arrange the payment. A digital forensics team determined that there was no data breach and the attack originated with stolen remote desktop credentials. The system was fully restored, though the business closed temporarily. The insured paid these expenses, but was reimbursed by the cyber policy, less the deductible.

## No cyber insurance

If the insured did not have a cyber policy, they could have paid nearly \$200,000 in remediation costs, a higher ransom and the additional costs for longer business interruption. Instead, the claims team connected the insured with the right resources quickly, significantly reducing the cost and time to handle the incident and get the insured back in business.

Ransom payment	\$25,000.00
Forensic IT	\$35,173.00
Legal	\$7,265.00
System Restoration	\$67,860.00
Business Interruption	\$48,175.00
<b>Total Paid</b>	<b>\$183,473.00</b>