

MARSH JLT SPECIALTY

Are You Protected Against the Financial Impact of a Ransomware Event?

Ransomware attacks are intensifying in both frequency and severity. Cyber criminals view ransomware as a lucrative business and are increasingly shifting their attack focus from privacy breach to ransomware, which offers the potential for large ransom payments.



Attacks are becoming more **frequent**, aided by new types of ransomware and malware.



COVID-19-related topics in [phishing emails](#) are targeting remote workers.



With more people working in **less secure cybersecurity environments**, attacks are [more successful](#).



Cybercriminals are [increasingly targeting ransomware attacks](#) to **enterprises, governments, and healthcare organizations**.

239% increase in ransomware attacks reported by [Beazley clients](#) between 2018 and 2019.



Operational and financial **severity** are rising sharply: ransom demands, related costs, and operational downtime are all growing exponentially.



Average [ransomware payments](#) were up **60%** in Q2 2020, reaching **\$178,254**.



Downtime from ransomware events now averages **16 days**: [more than 2 weeks of business impairment](#) and disruption.



The **complexity and cost of remediation** are growing, with ransomware proving [increasingly damaging and expensive](#).



Average ransom demanded in [Maze ransomware attacks](#) is **6 times** the overall average.

Cyber Insurance Can Help You Transfer the Risk of Ransomware

Cyber policies often provide cost-effective protection and a range of resources and services to help you respond, recover, and recoup losses from ransomware attacks.

Preparation and Response Support

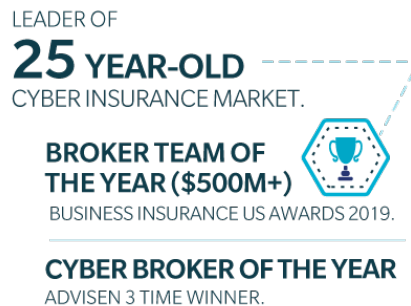
Cyber insurance typically provides access to vital resources and experts to help you effectively manage ransomware events:

- Incident response planning.
- Employee training and education.
- Cybersecurity best practices.
- Ransom payment support.
- Legal counsel.
- Forensic experts.
- Public relations support.
- Breach notification services.

Balance Sheet Protection

Cyber policies generally offer myriad first- and third-party coverages for expenses and losses related to ransomware attacks, including:

- Cryptocurrency ransom payments.
- Lost revenue.
- Extra expenses needed to continue operations.
- Regulatory fines/penalties.
- Legal, forensic investigation, and PR costs.
- Restoration or recreation of data and other intangible assets corrupted or destroyed.
- Repairing or rebuilding of network or hardware.
- Reputational harm.



Talk to Marsh for Protection Against Ransomware Attacks

Marsh's team of specialized cyber professionals can design and deliver a cyber insurance policy tailored to your unique cyber risk profile and business model, with broad coverage for cyber and technology events, including ransomware attacks. Contact us at cyber.risk@marsh.com to maximize your protections.

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