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11/13/2017

**Question:**

Cyber is a fast-growing line for insurers, but what is the biggest concern from a claims perspective, and is the industry prepared for it?



**Jonathan Ziss,**  
Partner, Goldberg Segalla.  
CLM Member since 2011.



**Linda Roubinek,**  
Executive Vice President,  
Chief Customer Interactions  
Officer, Grange Insurance.  
CLM Fellow since 2017.



**Joan D'Ambrosio,**  
Partner, Clyde & Co. CLM  
Member since 2010.



**Brad Murlick,**  
Managing Director, Forensic  
Insurance & Recovery, BDO  
USA. CLM Fellow since 2014.



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Workers' Comp severity**

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# Cyber Trends

## "What is the biggest cyber concern from a claims perspective, and are we prepared for it?"

By [Phil Gusman](#)

"How well-prepared is the industry for a new ransomware attack somewhere in the U.S. every 40 seconds? For claims professionals, ransomware attacks combine the time-pressure of a MacGyver show climax with the real possibility of data loss by the insured. While the path forward from a data breach has become fairly well-marked, ransomware attacks remain startlingly disorienting."

*Jonathan Ziss, Partner, Goldberg Segalla. CLM Member since 2011.*

"Cyber risks are constantly changing and becoming more complex. Despite educating agents and claims professionals, there can still be confusion from policyholders during a claim. We work with CyberScout to prevent misunderstandings by establishing clear policy language and training claims professionals to educate policyholders on what is covered."

*Linda Roubinek, Executive Vice President, Chief Customer Interactions Officer, Grange Insurance. CLM Fellow since 2017.*

"Given the recent widespread ransomware attacks, two things are clear: Business interruption and aggregated losses present the most challenging emerging issues for companies and insurers. For insurers, it is not difficult to imagine future attacks on interconnected systems, such as infrastructure, and the possible catastrophic knock-on effect across multiple companies and geographic areas at the same time."

*Joan D'Ambrosio, Partner, Clyde & Co. CLM Member since 2010.*

"Cyber insurers are challenged by the increasing number of complex business interruption claims triggered by ransomware attacks or other covered causes of loss. The often-inconsistent policy language for business interruption can be a labyrinth, particularly for those without deep experience dealing with these types of claims."

*Brad Murlick, Managing Director, Forensic Insurance & Recovery, BDO USA. CLM Fellow since 2014.*

### 3.5 million

Number of expected cybersecurity job openings by 2021.

Source: *Cybersecurity Ventures*


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Tue, 05 Dec 2017 04:34:00 -0600

**Iran's insurance regulator signs reinsurance agreement with Scor**

Regulator Central Insurance of Iran signed an agreement with France-based reinsurer Scor S.E. in September for catastrophe excess of loss reinsurance coverage for Iran.



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**\$4 billion**

Estimated annual gross written premiums for the U.S. cyber risk market.

Source: *The Betterley Report, Cyber/Privacy Insurance Market Survey—2017*

**\$679**

Average ransom demand in 2016, up from \$294 at the end of 2015.

Source: *Symantec*

**300%**

Percent increase in daily ransomware attacks from 2015 to 2016.

Source: *Department of Justice Computer Crime and Intellectual Property Section*

**66%**

Percent of malware installed via malicious email attachments.

Source: *Verizon 2017 Data Breach Investigations Report*

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*Phil Gusman is managing editor of CLM magazine, a publication of the CLM. He can be reached at [phil.gusman@theclm.org](mailto:phil.gusman@theclm.org).*

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