



Cyber Claims Examples

Accountants



- ④ 5 staff
- ④ \$1M turnover

Background

The Insured's employee inadvertently misplaced a company laptop, which contained a list of 1000 client tax records and credit card details.

Outcome

A total cost of \$250K was paid for the cost of notifying the affected individuals and the Privacy Commissioner of the data breach. This also included the costs incurred in retaining a Public Relations firm to assist the Insured in re-establishing their business reputation.

Payment: \$250,000.

- ④ 15 staff
- ④ \$2M turnover

Background

The Insured discovered that a hacker had gained remote access to a server that contained client records. The hacker posted a message on the network that the information had been encrypted. The Insured was only able to get the files released after paying a ransom of \$100,000 to hackers.

Outcome

A total of \$300K was paid for the extortion claim, loss of income, together with the cost of notifying the affected individuals and Privacy Commissioner. The costs of providing credit monitoring services to the affected clients was also provided.

Payment: \$300,000.

- ④ 10 staff
- ④ \$4M turnover

Background

A disgruntled ex-employee of the Insured used malicious software to corrupt the Insured's server. Files containing personal information including credit card information had been accessed. As a result, fraudulent credit card transactions were made in numerous locations within Australia.

Outcome

\$1M was paid for setting up a call centre to respond to enquiries, credit monitoring services for affected individuals, data restoration costs, together with legal fees incurred in reporting requirements to regulatory authorities.

Payment: \$1M.

The information contained in this fact sheet is meant as a hypothetical guide only. DUAL Australia does not accept any liability arising out of any reliance on the information in this fact sheet. We urge you to consult your insurance broker, the Insurance Council of Australia or the Australian Financial Complaints Authority (AFCA) for further information. If you are unable to resolve any issues that you may have, you may need to obtain independent legal advice.

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