

CYBER RISK CASE STUDY

The insured

Media Equipment and Accessories Rental House

Revenue

£8m

The sector

Film and Media

The incident

A member of the finance team had their email account accessed by an unauthorised individual. This hacker created email rules and communicated with the clients in order to redirect payments. The insured also reported this email account would contain personal and sensitive information of individuals around the world across multiple privacy and data regulation laws.

The trigger

Breach Costs, Privacy Liability

The threat

Email Compromise

The result

Hiscox instructed forensics to establish if any data had been harvested by the hacker and what international jurisdiction the data subjects would belong to. Moreover, Hiscox also instructed privacy specialist lawyers to assist with preparation of the notifications to the different international regulators of the affected individuals and provide advice on a contractual indemnity to one of their clients.

The cost

£500,000

The takeaway

The global nature of many businesses makes any breach of data obligations very difficult to manage, especially with the varying laws of each country. A Hiscox cyber policy is designed to respond quickly and effectively to this type of situation, easing your concerns over regulatory requirements.

Premium

£5,000

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