Case Study

ASTONLARK

The insured	Accountant
Revenue	£13m
The sector	Financial Services
The incident	The insured reported their payroll vendor was the victim of a ransomware attack that then caused an outage to the insured's systems. The insured was unable to process payroll for 10 days, which increased necessity for additional labour to be brought in, as well as causing the insured to lose clients. Furthermore, the vendor stipulated that no breach of the clients' data had occurred.
The trigger	Business Interruption
Threat factor	Ransomware
The result	Hiscox instructed legal counsel to confirm the statement from the insured's vendor that no confidential information was compromised by the ransomware so no notification obligations were triggered. Hiscox reimbursed the loss of income suffered by the company as a result of their vendor suffering a hack.
The cost	£37,000
The takeaway	Along with insurance protection, thought should be given to what dependency a company has on their outsourced providers and the type of due diligence necessary to mitigate cyber exposure directly from their vendors.
Premium	**£5,000**

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