

Cyber Claims Study – Accountancy Firm Under Attack

Unauthorised Access and a Hardware Replacement Costs Claim

Background to the company: The client is an accounting firm with offices in Sydney, Perth and Melbourne. They employ 63 people.

Incident: An employee noticed that their PC was running much slower than normal and had deteriorated quickly over a short period of time. A few others in the office had noticed the same. A quick scan by their IT services provider showed nothing immediately obvious was wrong but the Insured was confident this was not just ordinary wear and tear.

Initial Response: The Insured knew that there is a nil deductible on the Remediation Costs/Incident Response section of their Cyber Insurance Policy and that it is there to cover any real or suspected incidents. So, they decided to notify the hotline which gave them access to specialists who could investigate the situation further. The forensic analysis showed that the IT infrastructure had been hacked into and the PCs used by a cyber criminal to mine cryptocurrency.



Impact: It was decided that the best course of action would be to replace all the PCs as the processing power had decreased significantly. \$47,187 was incurred under the Hardware Replacement Costs section of coverage. \$18,294 was incurred under Remediation Costs, being the costs to employ specialists to identify the issue and get the Insured back up and running.