

Chubb's Expanded Global Cyber Practice Launches a Service to Help Firms Combat Ransomware Attacks

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Insurer Finds 430-Percent Growth in Criminal-Related Cyber Losses in Last Five Years

PHILADELPHIA, March 22, 2016 /PRNewswire/ -- In response to a 430-percent growth rate in Chubb's criminal-related cyber losses over the past five years, Chubb's Global Cyber Risk Practice has launched a service to assist policyholders with ransomware attacks.



This is the first new offering from Chubb's Global Cyber Risk Practice, which was recently expanded by integrating the cyber insurance products and services of the legacy ACE and Chubb organizations following the acquisition of Chubb by ACE. Chubb's new cyber extortion solution can immediately connect impacted policyholders with cyber experts to help assess the scope of an attack. Threat assessment is a critical component of this service because ransomware is sometimes used to disguise a much larger attack, often slowing the discovery of a data breach and leading to a much greater loss. The security specialists, who are part of Chubb's independent panel of cyber experts, can also help policyholders determine the appropriate course of action and, if necessary, assist with ransom payments, including through the use of bitcoin technology.

"Similar to data breaches, many businesses are not equipped to deal with a cyber extortion attempt, where the timeliness of the response is even more critical. If not handled properly, recently publicized cases show that ransomware can be just as damaging as data breaches to a company's reputation and balance sheet," said Toby Merrill, Division Senior Vice President and Global Cyber Risk Practice Leader. "The introduction of our ransomware service underscores Chubb's commitment to helping businesses face the increasingly complex nature of cyber risk. Cyber exposures have no boundaries, and Chubb is one of the few insurers capable of quickly delivering truly global solutions to all organizations, regardless of size, industry or location."

Chubb was a pioneer in the cyber insurance marketplace when it began to offer its first cyber risk product in 1998. Today, Chubb's Global Cyber Risk Practice brings together the global expertise, underwriting capabilities, and claims and loss control services from the insurer's cyber risk-related business units around the world, giving policyholders access to a worldwide network with the personalized touch of a local underwriter who understands their unique cyber risks. The practice services Chubb's network of 620 global offices in 54 countries, including 48 branch offices across North America, with distribution provided through an expansive agent and broker network that crosses independent, wholesale, and international markets. A broad suite of best-in-class products and solutions is available for all industries, with a focus on Technology, Financial Institutions, Professional Services, Law Firms, Non-Profits, Healthcare, Life Sciences, Retail, Museum and Cultural Institutions, Educational Institutions, Entertainment, Broadcasters, Manufacturing, Wineries, Clean Tech, Construction, Energy, Government Contractors, and Private Equity.

Product highlights are summaries only; please see the actual policy for terms and conditions. Product offerings may vary by location.

About Chubb

Chubb is the world's largest publicly traded property and casualty insurance company. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. The company is distinguished by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength, underwriting excellence, superior claims handling expertise and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 30,000 people worldwide. Additional information can be found at: new.chubb.com.

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