

Nonprofit Organizations

Benefits of a Smart Cyber Insurance® Policy



The Big Picture: When thinking about industries affected by cyber attacks, the nonprofit sector is not one that often comes up in conversation. However, nonprofits handle large quantities of sensitive information from their clients, donors, and partners and often have financial limitations that make it harder to recover from a ransomware attack.

What's New? Roughly [92% of US-based nonprofits have budgets under \\$1 million per year](#) and require a strong reputation to help maintain their funding. As more nonprofit organizations adopt technology in their day-to-day operations, they need to prepare for the potential impact of cyber incidents.

Your Solution: Adequate cyber liability coverage and risk management practices are now essential. Nonprofits should have cyber liability insurance to cover the cost of a cyberattack, including first- and third-party coverages such as ransomware and social engineering.

Cyber Claims Examples

[A Seattle-based community nonprofit](#) fell victim to a crypto-ransomware attack in April 2021 that shut down its entire IT environment. The hackers threatened to destroy all of the nonprofit's data if they failed to complete a \$200,000 Bitcoin or Monero payment.

[A Philadelphia food bank](#) suffered a ransomware attack in December 2020 with a ransom demand of \$1 million. This attack occurred during the first wave of the Covid-19 pandemic when 5.6 million Americans were dependent on food handouts.

[An international healthcare nonprofit](#) was struck by a cyber attack in January 2022 that compromised the personal data of 515k individuals. The attack leaked data from over 60 international sites and forced the shutdown of their computer systems and servers.

Smart Cyber + Cyber Excess Policy Highlights

Reputational Damage/Loss of Donors

One of the most impactful consequences of any cyber incident is the reputational damage done to an organization. Loss of trust from key partners and clients can devastate a nonprofit and hinder its ability to forge new business relationships or generate donations.

PII/PCI Protection & Coverage

Nonprofits maintain a wealth of Personally Identifiable Information ("PII") and Payment Card Industry ("PCI") information about their clients and employees, including social security numbers, home addresses, credit card information, etc. Cyber coverage will pay for the costs of investigating a potential breach, determining if notification is required, and providing notification services to affected individuals.

vCISO Digital Experience

Policyholders receive on-demand access to actionable advice, tailored IT security recommendations, and resources to help reduce risk and provide a full scope of their business's IT security posture.

Vulnerability Alerting

Policyholders receive notifications of emerging cybersecurity risks and new vulnerabilities on their systems through Corvus email alerts to help proactively prevent future cyber attacks.

Risk Mitigation Services

Through the policy term, we offer a suite of complementary and reduced-cost services aimed at helping our policyholders prevent, prepare for, and respond to any cyber incident.

Incident Response

Corvus's dedicated breach response and cyber claims teams work with you during the entire life cycle of an insurance claim. We also provide assistance with the engagement of trusted partners, including breach counsel and forensics firms to ensure success.

Industry Benchmarks

Limit Benchmarks

While recommended limits will vary by the specifics of each risk, these benchmarks approximate the Smart Cyber Insurance® coverage purchased by organizations grouped by gross annual revenue. (Corvus offers limits of up to \$5m for primary and excess Cyber policies).

* Data reflects Corvus primary policies only. Policyholders may be achieving aggregate limits greater than \$5 million through excess policies.

Annual Revenue	Typical Limit Purchased
Up to \$50m	\$1m
\$50m - \$200m	\$2m
\$200m - \$300m	\$3m
\$300m +	\$3m

Eligibility for such programs is determined when you apply for coverage. Policy quotes, terms and conditions, and premiums are made in accordance with Corvus Insurance's underwriting guidelines. The policy, not general descriptions or material within this document, will form the contract between the insured and our insurance carrier partners. Coverage may not be available in all jurisdictions.



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At Corvus, our mission is to make the world a safer place by helping organizations mitigate or eliminate the impact of adverse events. We're the leading provider of data-driven Smart Commercial Insurance® products, with offerings in cyber and technology E&O. Our nationally distributed team includes many of the most experienced Cyber Insurance underwriters.

Contact your insurance broker for a quote today!