Restaurants, Bars + Taverns
Benefits of a Smart Cyber Insurance® Policy

The Big Picture: In recent years, there has been a notable transition to online-based services within the food and beverage industries to help facilitate the growth of dining establishments. However, these newfound cyber footprints house individual/consumer data, enhancing the risk of cyberattacks.

What's New? Small to medium-sized businesses, such as local, restaurants, bars, and taverns, are prime targets for cyberattacks and saw a **1300% increase in data breaches during the 2020 fiscal year**.

Your Solution: Adequate cyber liability coverage and risk management practices are now essential. Companies in the food and beverage industry 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

One of the largest global fast-food chains experienced a data breach that impacted their US, Taiwan, South Korean, Russian, and South African markets in June 2021. The data breach affected both employees and customers by exposing phone numbers/contact information, emails, and delivery addresses.

A well-known Indian fast-food chain located throughout New Jersey suffered a ransomware attack in October 2020. The attack encrypted all of the restaurant chain's data, and an undisclosed amount was requested to remediate the situation.

A prominent restaurant and hotel chain faced a ransomware attack in December 2021 that shut down computer systems and leaked critical data. Employee names, addresses, Social Security numbers, and bank account information was compromised.

Smart Cyber + Cyber Excess Policy Highlights

Internet-based Point of Sale Systems
Restaurants, bars, and taverns have widely adopted online PoS and computer systems to run their business. This opens the door to cyber threats and breaches, allowing hackers to infiltrate their sales system, steal or corrupt data, and commit other nefarious crimes/illegal activities.

Coverage for Third-Party Risk
Restaurants, bars, and taverns increasingly transfer or entrust data to third-party vendors such as cloud storage companies to cut costs. Cyber coverage protects these establishments during a breach regardless of who caused it or where the data resided at the time of the compromise.

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	$1.5m
$50m - $200m	$2m
$200m - $300m	$2m
$300m +	$4m

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.

Brian Alva
Vice President of Cyber Underwriting
balva@corvusinsurance.com

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!