



**PRAESIDIO**  
RISK MANAGERS

## Ransomware attacks are on the rise around the world

A huge extortion cyberattack hit dozens of nations last Friday, holding computer data for ransom at hospitals, telecommunications firms and other companies.

The attack hit Britain's health service, forcing affected hospitals to close wards and emergency rooms. Related attacks were reported in Spain, Portugal and Russia.

Hospitals in areas across Britain found themselves without access to their computers or phone systems. Many cancelled all routine procedures and asked patients not to come to the hospitals unless it was an emergency. Some chemotherapy patients were even sent home because their records could not be accessed.

Pictures posted on social media showed screens of NHS computers with images demanding payment of \$300 worth of the online currency Bitcoin, saying: "Oops, your files have been encrypted!"

As similar widespread ransomware attacks were reported in Spain, Romania and elsewhere, experts warned that online extortion attempts by hackers are a growing menace.



#### PRAESIDIO'S SOLUTION:

Under a K&R policy 'Extortion' is one of the core perils and is covered up to the full policy limit. This applies to any type of extortion demand be it cyber or otherwise (the cyber part becomes irrelevant) and the policy will trigger to provide up to full policy limit per insured event ground up without a deductible/retention on a reimbursement basis.

As well as this it will provide response consultants fees and expenses with an UNLIMITED limit.

The policy can also be extended to include Business Interruption.

Extract from <http://www.cnbc.com/2017/05/12/global-extortion-cyberattack-hits-dozens-of-nations.html>

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