

Cyber Suite

Quick Reference Guide - *Internal Use Only*



Desktop Access:

<https://www.brainshark.com/hsb/vu?pi=zlcZ5RprUzpJeoZ0>



What is Cyber Suite?

Cyber Suite is a comprehensive insurance solution that helps businesses respond to a wide range of cyber incidents. It covers threats like unauthorized access to computer systems, damage to data and systems from cyberattacks, and legal expenses from cyber-related lawsuits.

Who needs this coverage?

Any business using digital systems or the internet is at risk of a cyber attack. Companies have an obligation to protect data of their clients and employees, and breaches, cyber attacks, or accidental data leaks can be costly and harmful to their reputation.

Why do businesses need this coverage?

- **Fill in the gaps:** Typical General Liability policies do not cover data breaches and cyber-attacks.
- **Protect from vulnerability:** The majority of attacks are against small and mid-sized companies that lack the legal and public relations resources to respond to a breach*.
- **Legal responsibility:** Every state has laws requiring business owners to notify affected individuals of stolen or lost data.
- **Reputation recovery:** A cyber incident can have a devastating impact on a business reputation and credibility.
- **Financial protection:** Businesses may suffer severe financial burdens and loss of income due to cyber attacks.
- **Common targets:** Cyber criminals target all businesses, not just large businesses.

New Jersey Manufacturers

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NJM Insurance
Group

What coverages are included?

First party coverages: To cover the cost of responding to cybercrime.

Data Compromise Response:	Pays for forensic IT, breach notification, credit monitoring and case management services, legal counsel, PR services, *reputational harm, *reward payments, regulatory fines and penalties, and PCI assessments, fines and penalties.
Computer Attack:	Pays for data restoration, data recreation and system restoration costs due to a computer attack that damages data and/or software; includes business interruption, PR services, *reward payments, and *future loss avoidance coverage for improvements to a computer system after a computer attack.
Cyber Extortion:	Covers the cost of a negotiator or investigator and payments to eliminate the ransomware or extortion threat.
Misdirected Payment Fraud:	Pays for direct financial loss in which the criminal convinced the insured or the insured's financial institution to send or divert money, payment, or tangible property using email, fax, or telephone.
Computer Fraud:	Covers direct financial loss resulting from a cybercriminal who uses an unauthorized system to transfer money, securities, or other property from the insured's premises or bank to another person or place.
Telecommunication Fraud Coverage:	*Covers payments owed to a telephone service provider, resulting from a fraudulent charge caused by an unauthorized access to the insured's telecommunications system.
Identity Recovery:	Provides case management and reimburses expenses for out-of-pocket costs, legal expenses, lost wages, and child or elder care as a result of identity theft.

Third party coverages: To cover legal costs if business is sued as a result of a cyber crime.

*Privacy Incident Liability:	Pays costs (within limits) to defend against lawsuits by affected individuals or judgements brought by state or regulatory agencies.
**Data Compromise Liability:	Pays costs (within limits) to defend against lawsuits by affected individuals or judgements brought by state or regulatory agencies.
Network Security Liability:	Covers insureds' settlement and defense costs for suits alleging an insured's computer security negligence.
Electronic Media Liability:	Covers the insured's settlement and defense costs for lawsuits alleging copyright or trademark infringement, defamation of a person or organization, or violation of a person's right to privacy.

* Coverage only available on form **GV CV 503 10 24**

Coverage only available on form **BP GM 023 10 24

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Claims Examples

Paid Loss after Deductible total may include multiple coverages

Computer Attack & Data Compromise Response Expenses

An employee of an investment company unintentionally shared personal identifying information of clients and employees when configuring new file sharing software on a company computer. Identity thieves then gained access to the information. After legal consultation, the insured learned that he was obligated to notify affected individuals of the breach. Additionally, the insured had to hire an outside firm to restore the computer system to its pre-attack functionality.

Paid Loss after Deductible: \$50,000

Cyber Extortion

While trying to balance the books, a business owner received a strange pop-up on his laptop. A ransomware virus locked the system until the extortion demand was paid. After consulting with the insurance company, the insured decided to pay the \$600 to unlock the system.

Paid Loss after Deductible: \$2,400

Misdirected Payment Fraud

A finance employee received a fraudulent email posing as the company's CFO directing that employee to send a wire for an overdue vendor invoice. Later that day, he ran into the CFO and mentioned he sent the payment. The CFO said he never sent that request. The employee checked the email and noticed the CFO's name was spelled incorrectly. The company had been duped by a fraudster. The coverage reimbursed the amount of the wire.

Paid loss after deductible: \$9,500

Identity Recovery

A business owner reported being sued due to unauthorized accounts that had been opened in his name. An unauthorized person used the insured's personal information to rent several items and open lines of credit. An identity recovery case manager consulted with the insured and placed fraud alerts. The insured hired an attorney to help resolve the issues.

Paid Loss after Deductible: \$5,652

Network Security Liability

A business experienced a cyber-attack that involved compromise of its servers. After hacking into the system, criminals used the contacts from the business system to launch a ransomware attack against every email address in the insured system's contacts. Several of the contacts filed lawsuits claiming that they failed to properly secure the insured's system. Coverage was provided for the costs of hiring lawyers and to settle cases.

Paid Loss after Deductible: \$14,000

*Reputational Harm

A small business owner experienced a data breach and provided the necessary notification to affected individuals. The breach was also reported in local media outlets. Over the next three weeks, the owner noticed a decrease in business income as word spread of the breach. Coverage was provided for the loss of business income for the 30 days following the data breach notification.

Paid Loss after Deductible: \$18,360

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