

Financial Institution Loss Scenarios from Chubb



Content Injury

COVERAGE

Cyber Liability

Cause of action

Content Injury

Type of organization

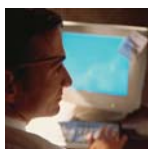
Financial Advisor

DESCRIPTION OF EVENT

A financial advisor used metatags to attract Web searchers to its site. Unfortunately, the metatags contained key words that resembled the registered trade name of a competitor.

RESOLUTION

The competitor sued for damages on the grounds of trade name infringement.



Identity Theft

COVERAGE

CyberSecurity

Cause of action

E-Theft

Type of organization

Investment Firm

DESCRIPTION OF EVENT

Two hackers crack the computer systems of a major investment firm and subsequently obtain confidential customer information, including customer account numbers and social security numbers. As a result, the firm's customers have become victims of identity theft. The hacker then uses this information to establish accounts at several banks with the intent of receiving fraudulent loans. The bank discovers the breach of security and notifies its customers immediately. The customers bring suit against the bank for its negligence in maintaining a secure computer system.

RESOLUTION

Compensatory damages are awarded to the customers of the investment firm.



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Could this happen to your organization? Contact your trusted Chubb agent or broker.

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