

Insurance Business America: Business increases “tenfold” over surging cyber issue

If it feels like you’re hearing more stories about ransomware attacks in the news lately.... well, there’s a good reason for that.

“I’m getting calls all the time from companies that have been hacked or been subjected to blackmail,” Robin Cohen (pictured), said from her New York City office. “My practice has probably increased tenfold on this issue in the last two years. I used to see it once in a while, but now I see it quite a bit.”

Cohen is a partner at Cohen Ziffer Frenchman & McKenna LLP, a law firm that represents policyholders in insurance cases. While cyber security issues make up just one part of her firm’s caseload, she notes it’s a fast-growing area for them, and more often they are being asked by companies to audit cyber policies and review their cyber coverage before ransomware attacks happen to them.

As for why people make these attacks on corporate systems, she doesn’t believe there’s any great mystery.

“You know that expression, when they say it’s not about the money, it’s about the money? I think it’s about the money,” she said. “I think at the end of the day the more profitable this sort of situation is, the more you’re going to attract people into the field.”

Ransomware attacks typically involve someone gaining access to a computer system for the purpose of either stealing data or blocking a legitimate user’s access to it. The “ransom” part comes in when the hacker threatens to either publish the victim’s data or hold it hostage until the victim pays a ransom to regain access.

While examples of ransomware attacks date back to the 1980s, it's only been in the past decade that a combination of factors have seen these kinds of attacks on companies explode.

Recent high-profile cases involving major entities like Colonial Pipeline and meat producer JBS have brought more mainstream attention to the issue – and to the need for stronger digital security to prevent such attacks.

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Robin Cohen