

## Prepare Your Business for Increased Cyberthreats

Most organizations rely on the internet to conduct everyday business. This reliance has increased in recent years due to the COVID-19 pandemic, which enabled Canadians to work, shop and socialize online from their homes more easily.

However, as a greater number of everyday and business activities migrate online, individual users and organizations alike have become more exposed to potential cyberthreats.

In fact, in the first half of 2021, global ransomware attacks increased by 151 per cent when compared to the first half of 2020, according to Threatpost. Cyberattacks on organizations can have devastating impacts, such as loss of revenue, damage to organizations' reputations, additional repair and recovery costs, and the loss of suppliers, customers or partners. These are just a few of the consequences associated with cybersecurity incidents. As such, employers should do what they can to reduce their risks and protect their operations.

- Consider the following tips to make sure your business is prepared for a cyberthreat:
- Make sure employees understand the dangers of cyberthreats and the importance of preventing them.
- Develop a protocol for reporting incidents of ransomware or other suspicious cyber activity.
- Create a schedule for regularly backing up sensitive business data and files.
- Keep company software up to date.
- Conduct vulnerability assessments that can uncover entry points and weaknesses in the system. This will help find areas where network and data security can be improved.
- Purchase cyber liability insurance that will help your organization respond to threats and help cover the cost of a ransomware attack or other losses incurred from a cyberattack.

Contact Lloyd Sadd Insurance Brokers Ltd to ensure you have the proper coverage and the tools necessary to be prepared for possible cyberthreats.

LET US HELP YOU MANAGE YOUR RISK

#### LOCATIONS

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