PLRisk
Professional Liability Risk Advisors

Best Practices

To Safeguard Your Insured's Business Against Cyber Security Threats

Hackers are thriving in our digitally-reliant workforce, causing a flurry of cyber security concerns for businesses nationwide. In just the last year, ransomware attacks rose by 435%, resulting in claims for malware attacks, funds transfer fraud, data breaches, pretexting attacks, compromised business emails, and more to skyrocket.[1]

Recovering from cyber attacks is expensive and can compromise the sensitive Personally Identifiable Information (PII) of your insured's business and its employees. To protect your insureds, their staff, and their stakeholders from the damage of malicious cyber attacks, keep in mind these preventative measures.

Set Up Multi-Factor Authentication (MFA)

When your insured signs in to a site or program, this guarantees they have a second remote way to confirm their identity. There are many ways to do this, but the most common is having a code sent to their phone or an authenticator app.

Utilize Endpoint Detection Software

Endpoints are the servers, user stations, laptops, and other devices accessing your insured's network. This software scans and monitors these connections.

Disable Remote Desktop Protocol (RDP) Access

RDP is a method of taking control of a computer remotely. While RDP makes it convenient to access another computer, it gives hackers a way to enter your insured's system that is much less secure than an encrypted VPN. Disabling this access removes a risk factor.

Patch and Harden Systems

Remove all unnecessary software from your environment and make sure all systems are patched or updated with the latest software releases, including all on-premises Microsoft Exchange servers. Criminals use vulnerabilities in software as an initial access point to deploy ransomware.

[1] Brooks, Chuck. "3 Key Cybersecurity Trends to Know for 2021 (and On...)" Forbes, 2021.

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Maintain 3-2-1 Back-ups

This means having three different sources of backing up your insured's data. Two of these must be on different mediums or devices and one must be separate from your client's systems, either in the cloud or in an on-premise environment. 3-2-1 back-ups need to be separable, remote, and away from the office.

Utilize a Password Manager

Using a password manager can allow your insureds to easily use complicated passwords, keep them secure, and regularly update them.

Maintain Privileged Access Management Protocols

Company servers should be segregated by restrictions, only allowing certain people access to certain files. This eliminates the ability of one breach to jeopardize all system files and maintains the confidentiality of other files.

Utilize Filtering Software

This software blocks high-risk websites and other sites that pose a risk to your insured's network.

Develop an Incident Response Plan and Keep it Offline

If and when their servers are compromised, having a plan in place to deal with the fallout expedites recovery and minimizes damage. Incident response plans include contacts, passwords, protocols, and procedures.

Provide Employee Training

A company is only as secure as its least informed employee. The best way to prevent a breach is to train employees to spot malicious intent and demonstrate how to avoid taking actions which could result in potential breaches.

Regularly Test Backup Systems

Many companies have backups, yet never test them to ensure that they are fully functional. Often, these systems fail when trying to restore files. In the event of a breach, it's important for your insureds to know that their backups work.

Regularly Perform Penetration Testing

Your insureds should perform regular training by deploying mock phishing for employees and/or having third parties attempt to breach your systems to assess security.

About PLRisk Advisors Inc.

Professional Liability Risk Advisors is a leading wholesale insurance brokerage covering the professional liability market. Our team of seasoned professionals help agency partners secure the best quality coverage for their clients.

For more information on Cyber Liability, visit our website or call 201-847-9165 to connect with an agent.