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Managing General Agents | Wholesale Insurance Brokers

PROFESSIONAL LIABILITY

CYBER - NO MORE HONOR AMONGST THIEVES

Double Extortion is on the Rise

The Threat

Conti Ransomware is responsible so far for 400+ ransomware attacks that have been made in the U.S. They are going above and beyond the standard and have found a way to locate and destroy your backups, leaving you with no choice but to pay the extortion to hopefully get your information back. They not only are stealing your confidential information, threatening to expose it if you don't pay the extortion, but they are also now finding a way to access your backups and destroy or restrict access to them. This leaves you with no option but to pay their extortion demands to get the encryption key and hopefully decrypt and regain access to your confidential information.

Prevention

Multi-Factor Authentication (MFA) for remote access to your networks is one of the number one things you can do to help prevent these attacks. Make sure to keep your systems up to date with patches and fixes and use your cyber carrier's risk management tools to keep your network protected. Also, make sure that your staff is up to date on being able to recognize highly sophisticated phishing attacks. Bad actors are good at making an email seem legitimate and from a trusted source. It is also important to segment your network because that makes it harder to access multiple areas with one entry point.

For more detailed information and mitigation suggestions, read this article [CISA & FBI Security Alert for Conti Ransomware](#). Veeam backups are especially being targeted by this ransomware, so if you are using them you need to pay special attention to this security alert.

Now is the time to make sure you are as prepared and ready as you can be before you become a victim of a Cyber Breach. Stay informed, be prepared and reach out to one of our brokers to discuss our Cyber Liability options available for your insured!

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