COVID-19 & Cyber Insurance When You Need It Most.

As more staff are instructed to work remotely to minimise the spread of COVID-19, employers need to ensure their staff Risk Management Plans include appropriate IT security and insurance protection to mitigate the risk to their business.

Cyber criminals are already taking advantage of COVID-19 by creating attacks playing off corona virus fears. This is on the back of a sharp rise of cyber notifications in 2019, which rose by over 100%. Increasingly, attacks are on SME companies.

With the virus rapidly spreading in Australia, telecommuting will become the new norm. The reality is that our staff may not demonstrate the same IT hygiene at home as they do in the office. Furthermore, many workers are utilising their own personal devices for work, and hence socially.

It is important then for employers to take the right steps to reduce the risk to their business. This may include:

- Reviewing your IT security including making sure virtual private networks and firewalls, are up to date with the most recent security patches
- Reminding employees to be alert to potential threats and are informed and educated in safe cyber security practices, such as identifying socially engineered emails and messages
- Make sure staff working from home have physical security measures in place. This can minimise the risk of information being accessed, used, modified or removed from the premises without authorisation
- The Australian Government through the Australian Cyber Security Centre (ACSC) is producing advice to help businesses stay secure from cyber threats whilst managing a remote workforce:
  https://www.cyber.gov.au/news/cyber-security-essential-when-preparing-covid-19
  We wholeheartedly suggest reviewing their advice.
- Ensuring your insurance provides adequate cover against potential losses

Cyber Insurance cover may include:

- Business interruption loss due to a security attack
- Data loss and recovery including decontamination
- Regulatory investigation expenses
- Third party claims from a failure to keep data secure
- Cyber extortion costs

If you want to protect your business from this increasing threat, particularly during COVID-19, please email insurance@knightcorp.net.au or alternatively, please visit the Knightcorp website for a list of team members and their contact details.