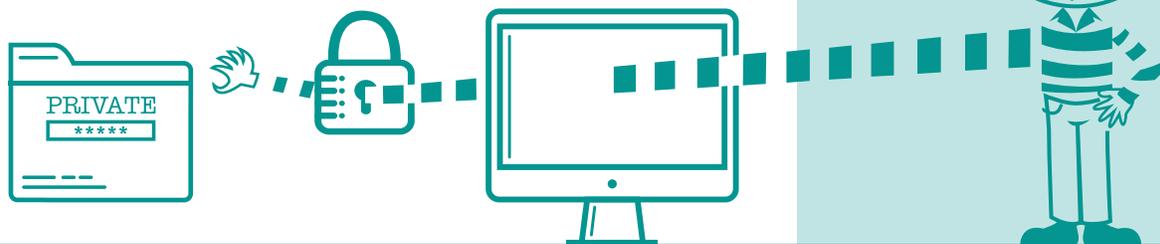


STRAIGHT TALK

How to reduce your Cyber Risks



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How to reduce your Cyber Risks

In the latest article in our series StraightTalk:
Powered by Cal Legrow and Noseworthy Chapman
we're talking about cyber crime and
how to protect your business.

David Howe, partner with
Noseworthy Chapman, sat down with
Craig Rowe, Senior Risk Management advisor
at Cal Legrow, to talk about how to protect
your business from cyber crime.



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Cyber crime is a topic a lot of businesses are talking about these days, Craig. Why do you think it's become such a hot topic?

CRAIG ROWE

There used to be tech companies and non-tech companies, but there's no such thing as a company not technologically connected now. There's a great quote, attributed to a bunch of different people, that I really like that says 'There are two types of companies, those who have been hacked and those who don't know it,' and I love that because it sends a strong message to companies that it's not **if** anymore, it's **when** and whether you know it or not.

Just two years ago Statistics Canada reported that one in five Canadian companies have been hit by a cyber attack. It's quite a wake up call. So, how can you protect your business?

CRAIG ROWE

I started in risk management long before cyber security existed and it's the same principles of reducing risk. If your house has strong locks, security cameras, and is well lit, you're less likely to have a break in, and it's the same with cyber security.

Be careful of where you lay down your phone and your computer. Everyone should now intuitively know how to protect themselves; **don't open email attachments that look suspicious**. I never connect to an unknown wi-fi network, ever. I'll use the hotspot on my phone, not to say someone can't hack into that, but it's far less likely.

Use firewalls, limit the amount of data that you keep, use third-party payment options so you don't have access to financial records, and anonymize the data you collect as much as possible.



"If you've got a computer and it's connected to the internet, you've got an exposure. It may be minor, but that's not to say you shouldn't do anything about it."

"The other thing I would say to a business - no matter your size - is to get an annual security review. It's well worth it and at least then you know about areas where you can improve your security."



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And now there's cyber liability insurance for companies. What is that and what does it cost?



CRAIG ROWE

Cyber liability insurance - all insurance - is one tool in the toolbox and it's one of the last ones you should take out. It's most important to stay on the tightrope; insurance is the safety net.

About 30% of Canadian companies have cyber liability insurance now, and you can get a very inexpensive policy that gives you basic coverage. For a small company with very little risk, that may be \$1,000 to \$1,500 per year. The cost is based on your risk factors and your size.



"You buy insurance in case your business burns down, but you're more likely to be hacked these days than have your building burn down."

What about companies that are small and don't have access to a lot of information? Are they in the clear?



CRAIG ROWE

If you're in business you've got employee information, you've got customer information, and you don't want any accusation that someone's information got released because of you. Also, some of the biggest data hacks in the world have happened as a result of hackers getting into a big company through a small company.



This is a business issue, so shouldn't it be covered under basic business insurance?



CRAIG ROWE

There are some bits and pieces covered under basic insurance and it'll provide you with a little bit of coverage for a lot of things. As these policies evolve, you will see more and more of that, but no two policies are the same.



Cyber liability specifically covers you if you've been hacked - helping you communicate with the people who have had their information accessed - which is legally required, coverage for if you're sued over an information leak, and even RansomWare, where people will lock up your servers or website for a ransom, to be paid in BitCoin.

But the big part is reputation loss. When your customers and your suppliers lose confidence in you, that can put you out of business.



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**Why has Cal Legrow focused on this issue?
And how do you do things differently?**



CRAIG ROWE

As you said earlier, this is a big emerging issue and our job is to protect businesses from their biggest risks. Any insurance company can sell you a policy, but if they don't understand your risk they can dismiss your claim when something does happen. At Cal Legrow, we really get to know our clients so much better and we represent a lot of tech companies, so we understand these risks far better.



**Thanks for explaining the risks and how to
protect our businesses, Craig.**



CRAIG ROWE

No problem, thanks for taking the time. Stay vigilant.



Take your Cyber Risk
Pressure Test now.

[Click here to get started](#)

CRAIG ROWE

Craig Rowe joined the Cal LeGrow team as a Risk Management Advisor in 2018, bringing his knowledge and experience to this unique business sector.



DAVID HOWE FCPA, FCA, ICD.D

David came to the firm in 1989 and is a skilled professional in audit, taxation, forensic accounting and serves as an expert witness for the courts.



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