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CEO

Contrast Educates Customers on the Importance of Cybersecurity Insurance

Leading MTSP Shares How to Protect Businesses from Cybercrime

NE and Central PA – September 27, 2022 - Contrast, a leading managed technology services provider (MTSP), is educating small to mid-sized business (SMB) owners on how they can protect their organizations from the crippling blow that a cyberattack wields upon any organization with cybersecurity insurance. While cyberattacks have unfortunately grown in frequency and according to Inc.com, “60 percent of small businesses fold within 6 months of a cyberattack,” Cybersecurity insurance has become a vital component of any organization’s risk mitigation efforts because it can eliminate liability from any damages which occur as the result of a cyberattack. This includes ransom payments, regulatory fines, public relations costs to restore your reputation, employee/customer lawsuits and lost income as the result of a breach. With the median cost for cybersecurity insurance at \$140/month, (this varies from company to company based on a wide array of factors), many businesses are opting to secure this type of insurance coverage because it allows them to continue running their businesses without incurring large capital

expenditures, while providing them significant “peace of mind.” Meanwhile, they can allocate budget for IT and network security improvements, which can be spaced out over time, in a sustainable manner.

While every business that plans to continue to operate online would do well to examine cybersecurity insurance, John Uehling, CEO of Contrast summarized, “If your business collects sensitive data - like credit card numbers, account numbers, Social Security numbers or medical records, you’re likely a target for cybercriminals.” He continued, “Many small businesses assume that cybercriminals are only interested in targeting large organizations, from whom they can extort very large ransom payments, however, in recent years, those larger organizations have responded to this focus by investing heavily into their IT and cybersecurity. This is dissuading many hackers from targeting larger organizations with robust defense systems and has effectively redirected many cybercriminals’ efforts towards small businesses who possess weak IT infrastructure, yet valuable data. Essentially, small businesses are now the ‘low-hanging fruit’ for hackers.”

Cybersecurity insurance policies are an effective solution for SMBs to mitigate their risk in the short-term, while they build stronger IT infrastructure and bolster their cybersecurity in the long-term. However, one critical stipulation of cybersecurity insurance policies is that they do not cover prior acts of which you had knowledge before you started your policy. In industries with strict regulation on collected data, like healthcare or finance for example, cybersecurity insurance becomes exponentially more valuable because of the unforgiving nature of such industries. Additionally, another key stipulation which business owners need to be aware of is that they may not cover interruptions which are caused from a third-party computer system failure.

“A decade or so ago, most business owners could get away with a cyber-defense strategy of simply hoping their business was overlooked as a target. However, that is no longer the case,” added Uehling. “Cyber liability insurance is an extremely cost-effective solution which SMBs can leverage in the short-term to mitigate this threat so they can get back to focusing on what matters: which is growing their business. While we are in the business of offering IT-related products and services, and we may potentially

be cannibalizing additional sales by spreading this message, we think it's so important that we can't remain silent. At the end of the day, our business exists because we help our fellow entrepreneur to become more productive and thrive and our larger mission is to support business owners by keeping them in business. Business owners are the backbone of our country's economy, and we are happy to share our expertise if it keeps

even one more entrepreneur in business.”

ABOUT CONTRAST

Contrast is a regional provider of Communication and IT solutions and services. We provide custom on-premise and cloud-based solutions, managed services and live, 24/7 customer support for voice and unified communications systems, contact centers, HD video conferencing,

infrastructure, networking, and storage and back-up. High performance businesses, governments and non-profit organizations choose Contrast to CONNECT, CLOUD-enable and CARE for their end-to-end communication and IT requirements. For more information please visit <https://www.contrastcommunications.com/> or call (570) 966-1515.