



## Ransomware Attacks in the Mining Industry

The mining industry is an essential part of the global economy, with its products serving as the building blocks for various industries. However, the industry has become increasingly vulnerable to cyber attacks, particularly ransomware attacks. Some exploration stage companies feel they fly under the radar for this type of attack, but both small and large companies are regularly targeted.

This paper will discuss the nature of ransomware attacks in the mining industry, their impact, and steps that organizations in the industry can take to mitigate them.

### What are ransomware attacks?

Ransomware attacks are a form of cybercrime that involves encrypting a victim's data, making it inaccessible, and then demanding a ransom payment in exchange for the decryption key. The attackers typically demand payment in a cryptocurrency, such as Bitcoin, which provides them with a high degree of anonymity and makes it difficult for law enforcement to track them.

### Impact of ransomware attacks on the mining industry

Ransomware attacks can have devastating consequences for organizations in the mining industry. The encrypted data often includes mission-critical information, such as financial records, contracts, and geological data, which can cause significant disruption to the organization's operations. The attacks can also result in significant financial losses, as organizations may have to pay the ransom to regain access to their data, or recreate lost data.

The attacks can also damage the reputation of the organization, as customers and stakeholders may lose trust in their ability to protect sensitive information.

## Steps to mitigate ransomware attacks in the mining industry

To mitigate the risk of ransomware attacks, organizations in the mining industry can take the following steps:

1. Implement a robust backup and recovery plan: Regular backups of all critical data can help organizations recover quickly in the event of an attack. The backup data should be stored in a secure location that is not connected to the network, such as an external hard drive or cloud-based storage.
2. Enhance network security: Organizations should implement firewalls, intrusion detection and prevention systems, and other security measures to prevent unauthorized access to their networks. They should also regularly update their security systems to ensure they are protected against the latest threats.
3. Educate employees: Employees should be trained on the risks associated with ransomware attacks and how to recognize and avoid phishing emails and other common attack vectors. They should also be instructed on the importance of not downloading or opening attachments from unknown sources.
4. Monitor networks: Organizations should regularly monitor their networks for signs of unauthorized access or suspicious activity. This can include monitoring the number of login attempts, unusual spikes in network traffic, and other indicators of a potential attack.
5. Cyber insurance policies are available that provide broad coverage for ransomware attacks along with a number of other valuable coverage grants.

**See attached Axis Cyber Security Risk management Guide for more.**

## Conclusion

Ransomware attacks are a growing threat to organizations in the mining industry, and their impact can be severe. By implementing a robust backup and recovery plan, enhancing network security, educating employees, and monitoring networks, organizations can reduce the risk of a successful attack and minimize the impact of any breach. As the threat of ransomware attacks continues to evolve, organizations in the mining industry must stay vigilant and adapt their security strategies accordingly to protect their critical assets.

### Have questions? We have the answers.

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### Next Step?

Let's engage in dynamic discussion around the factors and variables that are unique to your business so we can obtain the best product, from reliable and stable insurers to meet your needs.

#### **Axis Insurance Managers**

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### Mining Team

#### Clive Bird



Clive is an insurance risk specialist, investor, entrepreneur, and product developer for bespoke insurance risks. For over 15 years Axis Insurance enjoyed a reputation for quality, innovation, creativity and relationship building.

Clive began his Insurance career at Lloyd's of London, renowned for its technical underwriting expertise and a creative approach to risk, providing him with opportunities to push the boundaries of product innovation. Moving to the West Coast of Canada, he has expanded his broad Insurance knowledge and London market relationships to produce products for Canadian clients working across the globe.

Clive has worked extensively with public companies with a strong focus on mining and mineral exploration industry, addressing the broad range of risk exposures they face worldwide. Dynamic business enterprises are starved for the innovation and market relationships Clive can deliver. As an entrepreneurially-minded investor himself, he is embracing new technology and the shifting business landscape to stimulate new market capacity and technically efficient insurance products for the new business era.

#### Stacey Copeland



Stacey is an account executive with 30 years of experience focused in the resource-based industry in Western Canada. Stacey joined Finning International in 1997 after 7 years at AON, and was quickly promoted to a management position with a mandate to build a highly competitive insurance facility for Finning customers. A combination of high service excellence, successful claims management, and expanded insurance offering meant a fivefold increase in net profitability.

Stacey joined Axis Insurance in 2005 as a senior shareholder and partner, immediately helping the company grow through a series of strategic acquisitions and partnerships and was instrumental in the sale of the company in 2016 to the Vertical Group, now renamed the Axis Group. Although specializing in mining, mineral exploration, forestry and energy sectors, Stacey has expanded her knowledge to include construction, transportation, cryptocurrencies, blockchain and other emerging markets and technology risks.

She aligns herself with clients that are best in class and embraces their technical challenges, meets their high service expectations and considers it the ultimate success to place the broadest coverage, at competitive pricing with A+ rated insurers.