CYBER-THREATS IN THE
# CONSTRUCTION INDUSTRY

RISK SOLUTIONS

Cyber-attacks are on the rise in the construction industry. These attacks can shut down business operations, cause reputational damage and result in costly litigation and fines. Consider the following factors contributing to this concerning trend:

Insufficient preparation

The construction industry has witnessed significant digital transformation over the past few years, and many organisations haven't yet prioritised cyber-preparedness.
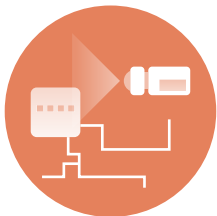
Increased adoption of technology

Many of the devices used by construction organisations to increase workplace efficiencies (eg asset tracking technology, machine controls and on-site security systems) are vulnerable to cyber-attacks.

Desirable data

Construction organisations store large amounts of sensitive business data and personal information, making them lucrative targets for cyber-criminals.

Elevated third-party exposures

Construction organisations frequently work with multiple vendors or third-party contractors, increasing their cyber-exposures.

Although cyber-threats have become increasingly prevalent, the following steps can help construction companies minimise their risks:

Conduct training. Educate employees on how to recognise and respond to potential cyber-attacks.

Prioritise supply chain exposures. Identify and control cyber-risks related to working with external organisations.

Have a plan. Develop and practise a cyber-incident response plan.

Obtain adequate insurance. Speak with a trusted insurance professional to secure sufficient cover for cyber-losses.

For more information on reducing cyber-risks, contact us today.