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As Cyberattacks Grow, Cyber Insurance is Increasingly Out of Reach for Many Municipalities.

Experts caution that governments need to recalibrate their cyber risk management approaches by emphasizing employee training and taking a whole-of-state approach

Welcome back to Route Fifty's Public Finance Update! I'm Liz Farmer and this week I'm writing about cyber insurance amid a dramatic increase in ransomware attacks on governments.

Breaches of public entities and services are up 40% in the second quarter of 2023 compared to the first, according to a threat assessment by the tech company BlackBerry.

The increase comes on the heels of a rise in cyberattacks in 2022 as well. Third party-related ransomware attacks, in particular, increased by 136% last year and accounted for 52% of incidents, according to the most recent ForgeRock Identity Breach Report.

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ROUTE FIFTY

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