

# Press Release

Beazley Breach Briefing: Ransomware remains top cyber security threat for businesses

Shift to home working heightens risk of cyber breach via remote desktop protocol and phishing attacks

New York, March 23<sup>rd</sup>, 2020

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Ransomware attacks skyrocketed in 2019, according to the latest Beazley Breach Briefing, an annual update on cyber trends produced by leading cyber insurer Beazley.

Beazley's in-house team of breach experts, Beazley Breach Response (BBR) Services, reported the number of ransomware attack notifications against clients increased by 131% compared to 2018. With the growth in frequency, the sums demanded by cybercriminals also increased exponentially, sometimes reaching seven or even eight figures.

Cyber criminals' methods of attack continue to evolve, too. The two most common forms of attack to deploy ransomware are phishing emails and breaching poorly secured remote desktop protocol (RDP). RDP enables employees to access their work computer desktops or company's primary server from home with the press of a button, but the convenience also comes with added risks.

Katherine Keefe, Beazley's global head of BBR Services, said: "With the convenience of enabling employees to work from home, using RDP can make IT systems more susceptible to attack without the right security measures in place. The coronavirus has forced many more employees to work from home and in this pressured environment it is very important that companies take the right steps to reduce the vulnerability of their IT infrastructure. Always ensure employees can access their computer using a virtual private network with multifactor authentication. It is important to whitelist IP addresses that are allowed to connect via RDP, and make sure that unique credentials for remote access are in place – particularly for third parties."

In 2019 and into 2020, BBR Services recorded an increase in reported attacks by policyholders whose systems were breached via cyber attacks against their IT managed service providers. In some cases

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these attacks stopped the operations of hundreds of customers downstream from the IT provider.

Ms Keefe added: "BBR Services handles thousands of breaches every year and our data demonstrates how ransomware has developed into a more serious and complex threat over the past four years. Early on, ransomware was typically used to encrypt data as leverage for a ransom demand. However, more recently, attackers have been using ransomware variants in tandem with banking Trojans such as Trickbot and Emotet. This two-pronged attack leaves organizations not only with the debilitating impact of its critical systems and data being encrypted, but with the added risk of data being accessed or stolen.

"Although these attacks can be damaging and complex, some of the most effective preventative measures are relatively simple. More than ever, organizations need to ensure their IT security measures are a top priority and up-to-date, that they have access to authoritative, experienced risk management advice, and, importantly that employees are trained and alert to the potential threats."

The latest Breach Briefing provides detailed information on the most common forms of attack alongside expert cyber security advice for organizations. Follow this link to read the full Breach Briefing: [https://www.beazley.com/news/2020/beazley\\_breach\\_briefing\\_2020.html](https://www.beazley.com/news/2020/beazley_breach_briefing_2020.html)

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#### Note to editors:

Beazley plc (BEZ.L) is the parent company of specialist insurance businesses with operations in Europe, the US, Canada, Latin America and Asia. Beazley manages six Lloyd's syndicates and in 2019 underwrote gross premiums worldwide of \$3,003.9m. All Lloyd's syndicates are rated A by A.M. Best.

Beazley's underwriters in the United States focus on writing a range of specialist insurance products. In the admitted market, coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier licensed in all 50 states. In the surplus lines market, coverage is provided by the Beazley syndicates at Lloyd's.

Beazley is a market leader in many of its chosen lines, which include professional indemnity, property, marine, reinsurance, accident and life, and political risks and contingency business.

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