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Article

Cyber incidents increase, driven by exploitation of software vulnerabilities, finds Beazley report

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Findings underscore importance of a layered “Defence in Depth” strategy

Rise in supply chain attacks further supports need for layers of security protection and implementation of data minimisation best practices.

Beazley, the leading specialty insurer, is today launching its latest Cyber Services Snapshot report, which shows that combatting the increased exploitation of software vulnerabilities with a layered “Defence in Depth” cybersecurity strategy is essential to protect organisations.

The report presents global data on incidents handled by Beazley’s Cyber Services including cause of loss by industry, ransomware drivers, business email compromise, and data theft. Among the latest findings, ransomware incident trends demonstrate increased exploitation of software vulnerabilities; particularly notable is the speed at which these incidents occur.

The data reveals a fairly even split among the ways cybercriminals are able to launch ransomware attacks on organisations, underscoring the importance of a layered security strategy to keep today’s IT systems safe. With supply chain attacks further elevating this need for layered solutions, education on how to implement these tactics is vital.

Christian Taube, Beazley's Head of Cyber Services, International said: "Over the past quarter, our Cyber Services Team has seen an uptick in network attacks, many of which have been driven by cloud-based software vulnerabilities. And with recent supply chain attacks on the rise worldwide, the access opportunities available to hackers are increasing."

"Cybercriminals are getting quicker at identifying security weaknesses and using them to gain entry into networks. This means that organisations must work even harder to stay on top of these exposures – and to ensure that even if someone gains entry into their systems, multiple layers of defence are in place to prevent the worst outcome."

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About Beazley
Beazley plc (BEZ.L) is the parent company of specialist insurance businesses with operations in Europe, United States, Canada, Latin America and Asia. Beazley manages seven Lloyd's syndicates and, in 2022, underwrote gross premiums worldwide of $5,268.7m. 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's European insurance company, Beazley Insurance dac, is regulated by the Central Bank of Ireland and is A rated by A.M. Best and A+ by Fitch.

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