Beazley Logo

Podcast

Cyber Risk: Resilience in a game-changing environment

Sydonie Williams • October 25, 2024

In the midst of the digital revolution, innovation and efficiency have broadened the threat landscape to a full spectrum of cyber risks.

Our in-house experts sat down with Mark Geoghan from the **Voice of Insurance** and took a deep dive into this new evolution of cyber threats; they outlined the key components of this accelerating risk, and the need for a new relationship between cyber insurance and policyholders.

Cybercriminal activity under the microscope

Introducing the cyber kill chain

Francisco Donoso, Chief Technology Officer, **Beazley Security**, defines the kill chain as the steps a cybercriminal takes to break into a business:
1. Gain access 2. Setout intentions once inside 3. Act on those intentions.
Once a cybersecurity expert can pre-empt a cybercriminal's actions, they're easier to stop.

How do cybercriminals keep evolving their tactics?

1. By reinvesting revenue to scale up operations
2. Ramping up the ransoms- 10 years ago cybercriminals encrypted data, and decrypted once the payment was received. Now they steal confidential data from any organisations like schools and hospitals, demand a higher payment from the respective boards as well as the students and patients.

The current shape of the cyber market

Sydonie Williams, Cyber Focus Group Leader- Rest of World,

describes it as, “Maturing and growing.” She also remarked, “There’s been twice as many software supply chain attacks in 2023 compared to the last 3 years combined.”

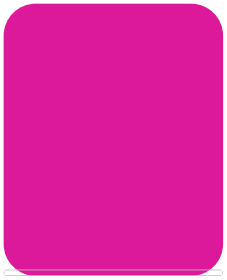
Now more than ever, businesses need a **cyber ecosystem** that pre-empts cyber threats, responds to them and adapts to emerging cyber risks as they evolve. Full Spectrum Cyber is the only company that offers in house, end to end support thanks to our wholly owned cyber security company, Beazley Security.

Beazley Security

Raf Sanchez, Head of Cyber Services, **Beazley Security** explains. “Unlike other cybersecurity firms, we don’t bill clients hourly; so we’re incentivised to solve the incidents as effectively as possible.”

“We must be more proactive! Hackers are going to break in but we can respond to the attackers if we are quicker.” Francisco Donoso.

Listen to full podcast for further details on the evolution of cyber threats and the recommended relationship between cyber insurers and policyholders.



Sydonie Williams

Head of International Cyber Risks

Home

©Beazley Group | LLOYD's Underwriters