

Our latest cyber snapshot: cybersecurity will see a subtle but important evolution in 2023

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Noting 13% year-over-year growth in fraudulent instruction as a cause of loss, report predicts organizations must get smarter about educating employees to spot fraudulent tactics

From tactics to implications, cybersecurity will see a subtle but important evolution in 2023 according to Beazley's new Cyber Services Snapshot report, which was released today. The report reveals that the cyber threat landscape will be influenced by greater incident complexity, the way threat actors use stolen data, and a rise in US class actions in 2023.

The report presents global data on incidents handled by Beazley Cyber Services including cause of loss by industry, ransomware vectors, business email compromise, and data exfiltration. These data points provide a real-time view into incidents reported to Beazley, revealing an ongoing picture of emerging cyber risk. In addition, all Beazley Cyber Services Snapshots feature insights from professionals on the front line of Beazley's incident response teams around the world.

As a category, fraudulent instruction experienced big growth as a cause of loss in 2022, up 13% year-over-year. This trend continues to be quite high, especially when it comes to small organisations.

To combat this vulnerability, the report suggests, organisations must get smarter about educating employees to spot fraudulent instruction tactics like spoofed emails or domain names. Organisations are cautioned to watch for social engineering and spear phishing,

