

# Cyber Matters Newsletter

## July 2022

Below we look at whether ransomware is actually finally decreasing as has been claimed elsewhere. We also discuss the state of the cybersecurity sector in Ireland, and include food for thought from articles from around the world. The usual cyber incident examples are on the back page.

### Ransomware on the slide – a temporary pause?

Regular readers and those with even a rudimentary knowledge of cybersecurity will know that ransomware has been a huge issue for the past number of years. As cyber criminals bult up their expertise their attacks became more targeted and the ransom demands kept climbing higher.

Interestingly, there seems to have been a slowdown in such ransomware attacks recent months. This has coincided with the war in Ukraine.—it is worth bearing in mind that Russia accounted for nearly 75% of cryptocurrency ransomware payments in 2021.



The United States' National Security Agency has speculated that this is due to sanctions, among other factors. It is now much harder for organised gangs in Russia to purchase hardware to assist their illegal activities. Also, they are finding it harder to move money now than ever before which makes it more difficult for them to receive payment of ransoms.

It is far too soon to view this as more than a trend. For one, there are other gangs and even nation states which might gladly move into the vacuum created. Secondly, one thing we know is that these cyber criminals are nothing if not creative—they have always managed to find a way to carry out their activities and with ever-increasing success. They are no doubt working to do so as we speak.

It is also worth noting that the severity of ransomware attacks is now much greater than it ever was—such attacks now are more targeted and debilitating. When they do happen the ransom demands tend to be much higher than they have been in the past.

**Our Cyber team is 10-strong nationwide — if you would like to speak with us feel free to contact us — our details are on the last page.**

## Food for thought

### Australia appoints Minister for Cyber Security

Kudos to Australia for appointing their first ever Minister for Cyber Security, Clare O’Neil. The minister’s remit will be to implement their national Cyber Security Strategy and makes Ms O’Neil accountable for what is a crucial role. Previously these duties fell between the Home and Defence departments. This is a first among the G20 nations but it is inevitable others will follow.

From an Irish perspective, unfortunately it took the HSE cyber-attack for many in Ireland to realise just how reliant we are on our IT networks. One would hope our own politicians take note with how positive the overall feedback to the Australian announcement has been (aside from frustration it took so long!) and it will be interesting to see if this is a feature of future general elections.

### Malicious Apps—beware

The UK’s National Cyber Security Centre released a report in May regarding apps on phones, smart TV’s and smart speakers. In it they say that there is “far more for app stores to do” in terms of security.

Just a month prior Google removed a dozen or so apps from it’s PlayStore after learning that they contained malicious code, as reported



by the BBC. These apps, which included a weather app and a QR scanner, were harvesting people’s locations, email addresses and phone numbers.

There is now a push in the UK to have the developer and store operators sign up to a code of practice which would set out minimum security and privacy requirements.

### North Korea takes advantage of demand for IT workers



As if the jobs market wasn’t difficult enough for employers, a joint statement from the US Departments of the State and the Treasury as well as the FBI in May warned that North Korean IT workers were attempting to “*obtain employment while posing as non-North Korean nationals*”. These workers may pretend to be from other parts of Asia, and are looking to take advantage of positions which can be fulfilled remotely.

Their ultimate aim, according to the statement, is to generate revenue for the North Korean regime. It could never happen to us – could it?

### State of the Cyber Security Sector in Ireland 2022

Cyber Ireland & Cyber Skills have officially launched the above report. For the first time, we have an in-depth analysis of the sector, its contribution to Ireland's economy and the potential opportunities for its future.



#### Number of Firms and Employment

There are over 7,000 cyber security professionals in Ireland, working in just under 500 companies. Our cyber-security eco-system is quite balanced between smaller and larger companies, consisting of around one third specialists with the rest also providing other services.

While Dublin boasts the most such firms, Cork and Galway punch above their weight in terms of firms per capita. Almost half of all firms are indigenous, with the United States unsurprisingly featuring heavily with respect to Irish operations of foreign headquartered companies. All of the above feeds into the feeling that growth is sustainable.

#### Contribution to Irish economy

The report found that annual cyber security-related revenue in 2021 was approximately €2.1bn. Our indigenous cyber security sector is growing along similar lines to what is happening internationally, and estimates that as many as 17,000 people could be employed by the sector by 2030. That is the population of Athlone!

#### Key recommendations in the report:

1. Develop a talent pipeline
2. Look at the government's role in supporting the sector through awareness, procurement, and business support
3. Promote clusters and collaboration

The Executive Summary of the report is available [here](#) and the full report is [here](#) (external links).

O'Leary Insurances have been members of Cyber Ireland since its inception in 2019 and we look forward to contributing to its continued success.



## Risk Management Newsletter

Thank you for reading our newsletter. Below are links to our own social media pages. Follow these to keep abreast of important updates.

LinkedIn: <https://goo.gl/u06ncG>

Twitter: @OLearyInsurance

Facebook: <https://goo.gl/DILziV>

**Below are a selection of cyber incidents that we have come across recently. As usual, these are all real-life Irish cases.**

### Hacks leads to customer losses

A company suffered an email breach. Fraudsters were using the email account to instruct their clients to send funds to their bank accounts. While some monies were recovered, over €1m has been lost. A solicitors letter has now been received from those affected claiming against the company that had been hacked.

Another client suffered a similar incident, despite having Multi-Factor Authentication enabled. The criminals exploited an old vulnerability on their system to get around this security step.

If you have further questions on anything in this newsletter please let us know—details below.

### Website Identify theft

A companies website was duplicated with just the trading name changed. At the same time, the companies website was taken down. The fraudulent website was looking to appear legitimate and to take payments from customers.

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### About O'Leary Insurances – Insurance Brokers & Consultants

From an initial complement of three staff in 1961, originally founded by Archie O'Leary, O'Leary Insurances has successfully grown & developed into an Insurance Brokerage which specialises in providing a high level of customer service throughout Ireland. The O'Leary Insurances group of companies are all wholly owned subsidiaries of Brown & Brown, Inc. one of the largest and most respected independent insurance intermediaries in the United States of America (NYSE BRO). You can find out more about us at [www.olearyinsurances.ie](http://www.olearyinsurances.ie).

With over two hundred and fifty insurance professionals operating from seven locations nationwide, O'Leary Insurances provides a comprehensive insurance broking service to all sectors of the Irish Economy. As part of this insurance broker service, we have consistently maintained our strong emphasis on professionalism and personal attention through all of our products, building on our hard-earned reputation for dependability and commitment.

Our highly trained and experienced personnel would be delighted to be of service to you and would welcome the opportunity to discuss both your Personal Insurance and Business Insurance requirements with you. We are confident that our knowledge and expertise can assist you in the management of your insurance needs and can assure you of our very best attention in meeting the challenges of the future.

**Disclaimer – as insurance brokers we cannot provide legal advice. Thank you for reading.**

