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CYBER INCIDENTS

THE FRONTLINE FOR INSURERS AND BUSINESSES AND THE IMPACT OF THE WAR IN UKRAINE

Nick Gibbons Legal Director Clyde & Co

THE FRONTLINE FOR INSURERS AND BUSINESSES AND THE IMPACT OF THE WAR IN UKRAINE

- A thought for Ukraine
- Cybercrime and the impact of the war in Ukraine
- Anatomy of a cyber incident in 2023
- Third Party claims and ambulance chasing solicitors
- What makes cyber incidents so expensive
- Cyber Insurance

CYBERCRIME IN RUSSIA AND UKRAINE BEFORE THE WAR

- Interconnected cybercriminal gangs in Russia, Ukraine and Belarus
- Responsible for many of the worlds biggest cyber attacks
- Corrupt political and legal system: ransomware gangs sponsored by senior police and politicians

CYBERCRIME IN RUSSIA AND UKRAINE : IMPACT OF WAR

- Cybercriminal ecosystem disrupted
- Some groups declaring political allegiances and supporting military:
 - Russia:GRU,FSB,Conti,Gamaredon,Sandworm,Kill net
 - Ukraine: IT army and“Hackyourmom”
- Internet access and Starlink
- Anti corruption drive in Ukraine
- Limited impact on volume of cyber attacks in the West

ANATOMY OF A CYBER INCIDENT IN 2023: WHY ARE CYBER CRIMINALS STILL GAINING ACCESS?

- Poor management oversight
- Inadequate security systems
- Ineffective staff training
- New vulnerabilities/ failure to patch
- Phishing
- Out dated equipment that can't be upgraded
- Very sophisticated hackers

ANATOMY OF A CYBER INCIDENT IN 2023 : THE ATTACK

- Malware planted
- Victim's system locked
- Data exfiltrated
- Publication on dark web
- Twin ransom demands for unlocking system and deletion of exfiltrated data

ANATOMY OF A CYBER INCIDENT IN 2023: IMMEDIATE AFTERMATH

- Cyber incident response team investigation
- Insurers
- ICO
- Restoring the system
- Ransom demands
- PR
- What's been taken
- Notification of individual data subjects and commercial business partners and customers

Anatomy of a cyber Incident in 2023 –why are third party claims so expensive

- Some pro-defendant judgments
- Ambulance chasing firms and new tactics
- Damages claims and costs
- Small claims track or fast track
- Claims by data controllers against data processors
- Litigants in person

ANATOMY OF A CYBER INCIDENT IN 2023: INSURANCE

- Cyber policy cover
- Cyber cover in other policies
- The importance of effective gap analysis
- Policy construction
- Exclusion clauses
- What next?

Thank you. Questions?

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Nick.gibbons@clydeco.com

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