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ARE YOU CYBER READY?

The cyber challenge through the eyes of Australia's legal leaders

We asked legal leaders from across corporate Australia about their experience of cyber risk over the past 12 months. One message rang out loud and clear: cyber risk is increasingly well understood but minimising the risk is where the real test lies.



Top 3 cyber investment priorities

- 1** IT security infrastructure
- 2** Cyber incident response plans
- 3** Testing plans (eg simulations)



Confidence to meet the risk

- 68%** believe the cyber threat has increased compared to 12 months ago
- 38%** are not confident their organisation is well placed to manage and mitigate cyber risk



Top 3 cyber concerns

- 1** Third-party risk
- 2** Data-related risk
- 3** Technology/infrastructure risk



Managing data risk

- 63%** believe it would take a cyber attack to meaningfully improve focus on data risk management
- 32%** remain concerned about data management practices, even though 85% of respondents believe steps have been taken to improve practices in the past year



Legal's central role in cyber risk management

- 76%** see Legal as a key member of the crisis response team
- 53%** of legal teams participated in a cyber simulation in the past year
- 51%** of legal teams have a legal incident response plan



Regulation

- 39%** of SOCI Act-regulated respondents believe the regime has had a significant influence on their cyber risk management strategy
- 71%** of boards of SOCI Act-regulated respondents received cyber education in the past year



Board maturity and cyber governance

- 45%** do not believe their board is 'cyber mature'
- 33%** believe their boards have not decided whether they are open to paying an extortion demand
- 31%** believe their boards do not understand their role during cyber incident response
- 59%** of boards have received cyber education in the past year
- 36%** of boards have participated in a cyber simulation in the past year
- 18%** of boards have never participated in a cyber simulation