more than money nab

Friday, 25 October 2024

MEDIA RELEASE

Majority of Australians caught in cyber-attacks as threats surge

- Two-thirds of Australians have experienced a cyber-attack or data breach in past 12 months.
- Less than a quarter say they follow basic cyber security practices consistently.
- NAB identifies four ways for Australians to keep themselves safe.

A new report from NAB shows most Australians have had their personal information exposed in the last 12 months, highlighting the escalating threat of cyber-crime in the country.

In all, two-thirds (63%) reported they had fallen victim to a cyber-attack or data breach, with half of those impacted hit on multiple occasions.

The report, released today as part of international Cyber Security Awareness Month, underscores the growing concern among Australians about their online safety. Sixty-two percent of respondents stated they were 'concerned' or 'very concerned' about their personal cyber security, with a further 31% at least 'slightly concerned'.

Despite this high level of awareness, a significant gap remains between knowledge and action. While 85% of Australians claimed to be 'quite familiar' or 'very familiar' with basic cyber security practices, only 16% reported consistently following these practices.

NAB Chief Security Officer Sandro Bucchianeri said the findings were reflective of the escalating and overwhelming threat Australian businesses and individuals were facing daily.

"In today's digital world, cyber-attacks are surging at an alarming rate just as Australians are contending with other challenges including the high cost of living," Mr Bucchianeri said.

"Working together to secure Australia's cyber security is no longer optional – it's a national imperative. We welcome the Government's cyber security legislation that will help coordinate this national effort and better protect businesses and consumers from the rising tide of cyber-crime.

"Our research found the most common ways Australians had personal information compromised were through cyber-attacks on major companies (38% of Australians) and falling victim to phishing scams (34%).

"We're seeing criminals becoming more opportunistic, going after targets that don't have the budget and resources for heightened cyber security protections, including small business and individuals. From malicious phishing attempts to sophisticated ransomware attacks, both individuals and businesses are being constantly targeted by cyber criminals.

"NAB is Australia's largest business bank and we recognise the role we can play in providing more than just traditional banking services. We want to help businesses and individuals with their cyber security through free cyber security assessments, discounts for security software, helpful tool kits and educational advice."

NAB's top four tips for individuals and businesses are:

- 1. Update software regularly.
- 2. Recognise and report phishing or other cyber-crime.
- 3. Use strong, unique passwords for every different application.
- 4. Turn on Multi Factor Authentication (MFA).

Mr Bucchianeri urged immediate action from both individuals and businesses.

"Cyber-crime is a growing threat in our digital world. It's not enough to be aware of the risks – we must all take proactive steps to protect ourselves and each other," Mr Bucchianeri said.

"We need to make Australia as difficult as possible for cyber criminals to be successful, particularly given how interconnected we are today. We encourage all customers to take four simple steps to boost their security this month and to talk to their banker if they need extra help."

NAB offers security software discounts and advice, available on <u>NAB's security hub</u>, and runs free security webinars every month, open to all Australians. The bank has also taken action to help stop spoofing scams including by <u>removing links in text messages</u>.

ENDS

Notes to editors

- Results are based on a survey of 1,038 Australian consumers conducted during August and September 2024.
- The report comes during Cyber Security Awareness Month, an international initiative to raise awareness about cyber security and an annual reminder for all Australians to stay secure online.

Further key findings include:

- Data breaches were most reported by those aged 25-34 (50%) and 35-44 (47%), and least common among those aged 65+ (21%).
- Nearly one in five consumers (18%) are still using simple passwords for some or all online accounts.
- More than a quarter of consumers (27%) rarely or never back up their important data such as photos and documents, and around one in five (21%) do not always update software and apps immediately.
- Majority (54%) reported they had some degree of confidence in identifying phishing emails and scam messages. However, less than half respondents (43%) said they were 'very confident'.

Media contact

NAB Media Line: +61 (0) 3 7035 5015

At National Australia Bank (NAB) Group, relationships are our strength. We are here to serve customers well and help our communities prosper. More than 38,000 colleagues at the bank provide 10 million customers with secure, easy and reliable banking services. More than 90% of the Group's workforce are in Australia and New Zealand, with the wider team located in parts of Asia, London, New York and Paris. NAB is proud to be Australia's biggest business lender. We stand by our customers, and they have our ongoing support.