Liberty refused hacking ransom demand

One of the South Africa's largest financial services firms, Liberty, refused to pay the ransom demanded for client data after the company's IT system was hacked.

David Munro, CEO: Liberty

Clients were notified by SMS that the group's data security had been breached, and the hackers had threatened to release confidential information, if money wasn't handed over.

"We have engaged with the external parties to determine their intentions and we made no concessions in the face of this attempted extortion," David Munro, CEO of Liberty said.

Th criminals hacked into an email server and removed some messages sent recently, but there was no evidence that client files were taken, he said.

"We are at an advanced stage of investigating the extent of the data breach; so far it seems to be largely emails and possibly attachments. To be clear, at this stage there is no evidence that any of our customers have suffered any financial losses."

The group had assembled a team of specialists to investigate the data breach.