#### **CYBER CRIME & FRAUD:**

## The Insurance Sector & Beyond – Managing The Threat Within



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## FLAVOUR OF MONTH OR THE REAL DEAL?

"Cyber-crime, cyber-security, data breaches, GDPR, information security..."



#### **DUAL APPROACH:**

1

2

Your internal risk profile

Client opportunity



# WHY TARGET BROKERS, UNDERWRITERS, CLIENTS?

**CLIENT DETAILS** 

**PAYMENT INFO** 

**EMAIL ADDRESSES** 

**SUPPLIER DETAILS** 



**PASSWORDS** 

**ACCOUNT DETAILS** 

**TARGETTED ATTACKS** 

**DISRUPTION** 



# BUT... IS THE INSURANCE SECTOR BEING TARGETED?

"113 targeted cyber attacks are directed at the average insurer ever year (over 2 a day!)."

Insuring Your Future, 2016

London insurance broker held for a ransom of £20,000... unable to access their systems... for a week!

Undisclosed, 2017

48% of insurers say the greatest security impact comes from malicious insiders...

Accenture, 2017

Carefirst Blue Cross Breach Hits 1.1M in 2015



## WHAT ARE THE BIGGEST RISKS?





- RANSOMWARE
- BOGUS BOSS / SUPPLER FRAUD
- SOCIAL ENGINEERING

## OTHER COMMON RISKS?









- > CHARITY, PHISHING ...
- DENTIST, RANSOMWARE
- > ECOMMERCE, BOGUS BOSS...
- > MY MUM...!



### FCA OPINION:

"WE NEED TO EMPOWER STAFF TO MAKE SECURE DECISIONS THEMSELVES.... EXAMPLES INCLUDE:

- ☐ EDUCATE STAFF
- ☐ INTRODUCING FAKE PHISHING SCAMS"

#### WHAT AREYOU DOING INTERNALLY?

#### REDUCING YOUR INTERNAL RISK



### IT SOFTWARE / MEASURES

Firewalls, anti-virus, anti-malware, regular updates and patching, back up data, encryption



#### **EMPLOYEE FOCUS**

Develop positive security culture with cyber training, simulated phishing and best practice

90%
incidents involve
employee
behaviour



#### EMPLOYEE FOCUS

- Disgruntled employee
- Axe to grind
- Bit of a rogue
- INTENTIONAL

- Not malicious
- Lacking guidance
- Lacking training

**RECKLESS** 

- Ignore guidance
- Ignore training
- Nightmare demographic

**NEGLIGENT** 



# HOW TO LIMIT EMPLOYEE RISK



TEST 1

From: Jane (IT Services) < Jane@yourcompany.com>
Subject: URGENT Security Update Patch
Time: 4.32pm
Attachment: securitypatch.zip
As discussed, please see the attached security update – simply double click to secure your system.

Thanks

CLICK ON FILE TO UPDATE PATCH

Jane

ONT CLICK ON FILE

Choose the action you would take

Your Company Policies

It's Important to read and understand these policies. They provide you with guidance and help to reduce the risk of fraud and cyber-crime.

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SECURITY AWARENESS TRAINING SIMULATED PHISHING EMAILS

BEST
PRACTICE
MANAGEMENT

### **OPPORTUNITY?**

INTERNAL UNDERSTANDING OF RISKS

TRUSTED
ADVISOR
RELATIONSHIPS

DEVELOPING MARKETPLACE MAKE YOUR LIFE EASIER

## UNDERSTAND, ENGAGE.





#### INTERNAL

- **EDUCATING STAFF**
- ☐ SIMULATED PHISHING
- **POLICY MANAGEMENT**

#### **EXTERNAL**

- □ VALUE ADD RELATIONSHIP
- ☐ INCREASED CLIENT UNDERSTANDING
- BETTER ENGAGEMENT WITH CYBER PRODUCTS

## DEVELOP A POSITIVE SECURITY CULTURE

Over

90%

incidents involve

employee

behaviour

**Security Training** 

Positive change



Regular Testing

**Best Practice Policies** 

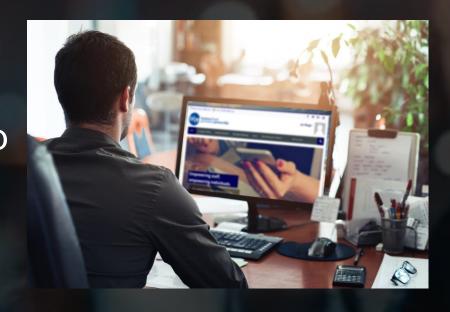


## Any questions?

Find out how we can help you:

Protect your organisationAdd value to your client relationship

Drop me an email – edward@thebfpp.org





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