

CYBER CRIME & FRAUD:

The Insurance Sector & Beyond – Managing The Threat Within



business fraud
prevention partnership

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FLAVOUR OF MONTH OR THE REAL DEAL?

“Cyber-crime, cyber-security, data breaches, GDPR, information security...”

DUAL APPROACH:

1

**Your internal
risk profile**

2

**Client
opportunity**



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WHY TARGET BROKERS, UNDERWRITERS, CLIENTS?

CLIENT DETAILS

PASSWORDS

PAYMENT INFO

ACCOUNT DETAILS

EMAIL ADDRESSES

TARGETTED ATTACKS

SUPPLIER DETAILS

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?



PHISHING EMAILS



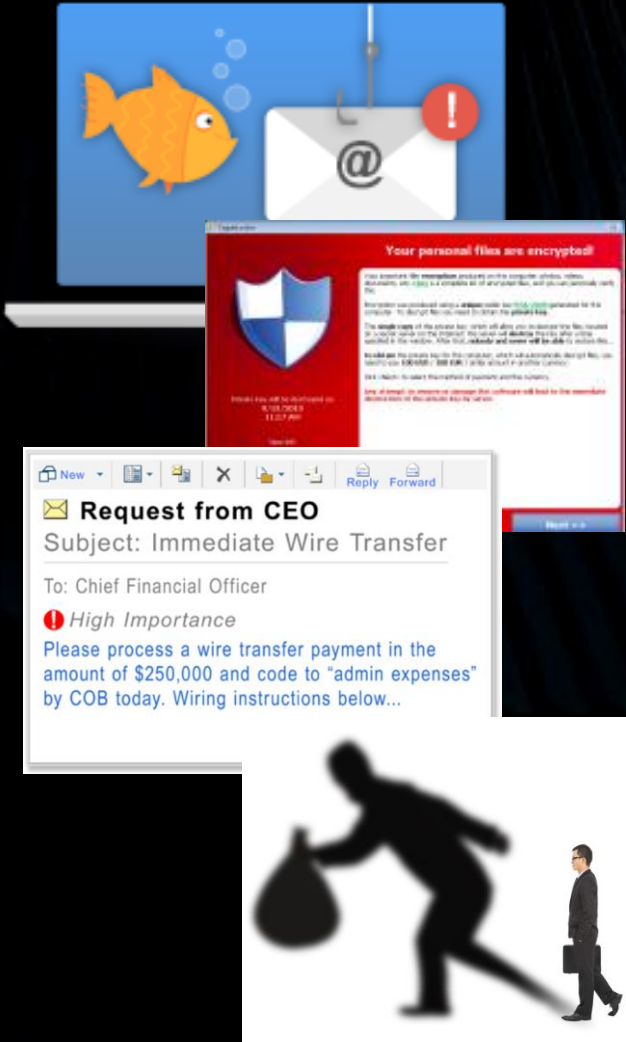
RANSOMWARE



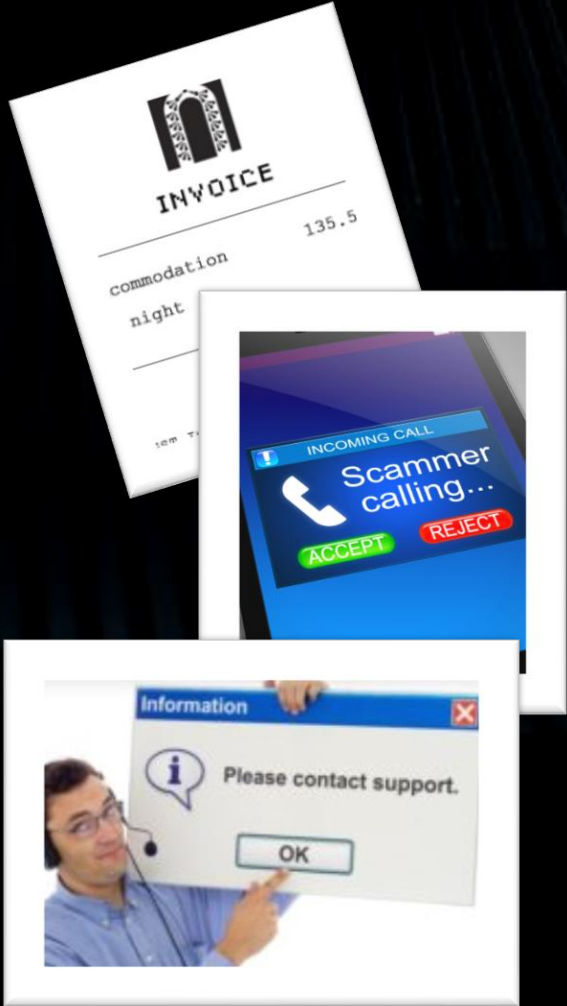
BOGUS BOSS / SUPPLIER FRAUD



SOCIAL ENGINEERING



OTHER COMMON RISKS?



INVOICE FRAUD



TELEPHONE SCAMS



TECH SUPPORT SCAMS

- **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 ARE YOU 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

Over
90%

incidents involve
employee
behaviour

EMPLOYEE FOCUS

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

INTENTIONAL

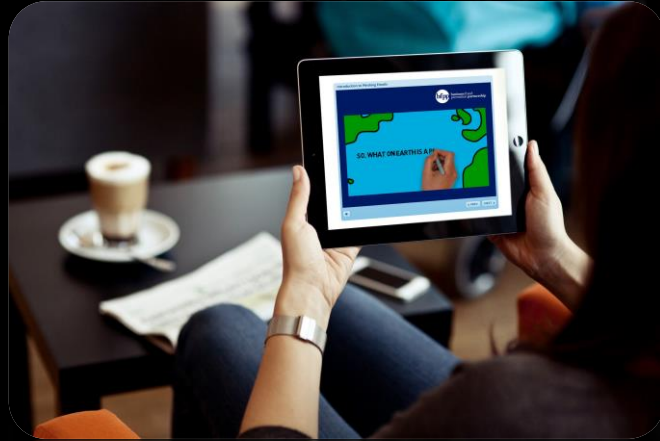
- Not malicious
- Lacking guidance
- Lacking training

RECKLESS

- Ignore guidance
- Ignore training
- Nightmare demographic

NEGLIGENT

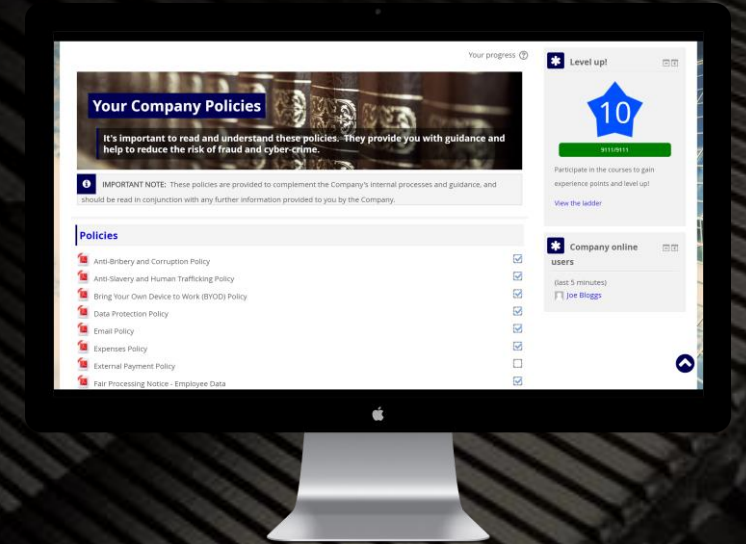
HOW TO LIMIT EMPLOYEE RISK



**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.

stanmore
the insurance people



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

Positive
change

Security
Training



Regular
Testing

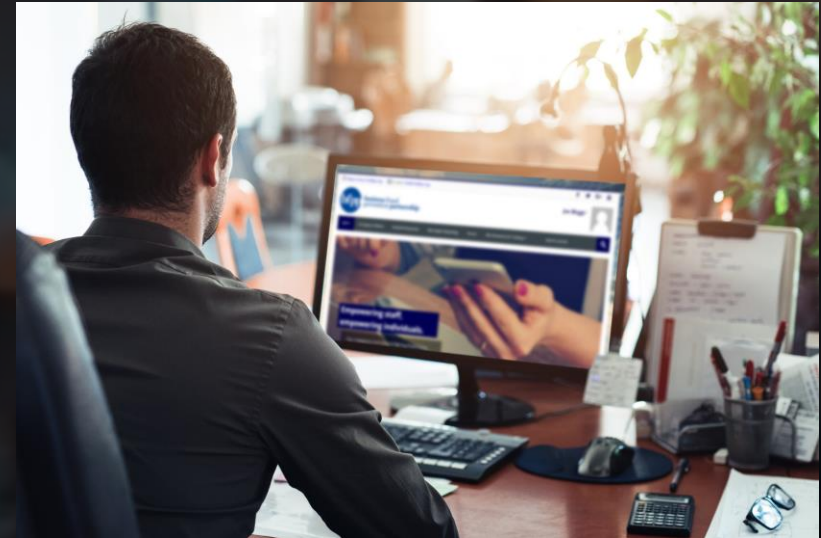
Best Practice
Policies

Any questions?

Find out how we can help you:

- Protect your organisation
- Add value to your client relationship

Drop me an email –
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