

NORTH RISK PARTNERS | **XIGENT**
Result Driven IT

PROTECT YOUR BUSINESS IN THE DIGITAL AGE WITH A CYBER SECURITY PROGRAM

JUNE 2024

1



PRESENTER



Amos Aesoph
Chief Information Security Officer
Xigent

NORTH RISK WEBINARS | 2024 | **NORTH RISK PARTNERS** | **XIGENT**
Result Driven IT

2



INTRODUCTION & AGENDA

- The Evolving Threat Landscape
- Why Information Security Matters
- Core Components of an Information Security Program
- The Role of Insurance in Information Security
- Case Study: UnitedHealth
- Implementing an Information Security Program
- The Role of Leadership in Security
- Overcoming Common Security Challenges



NORTH RISK WEBINARS | 2024 | **NORTH RISK PARTNERS** | **XIGENT**
Result Driven IT

3

THE EVOLVING THREAT LANDSCAPE

- Malware, Phishing, Ransomware
- Rising frequency of attacks
- Increasing cost of data breaches
- \$4M average cost of a breach
- Sector-specific vulnerabilities
- Equifax Data Breach
- WannaCry Ransomware Attack
- SolarWinds Supply Chain Attack



NORTH RISK WEBINARS | 2024

NORTH RISK PARTNERS XIGENT
Result Driven IT

4

WHY INFORMATION SECURITY MATTERS



Protection of Sensitive Data



Customer Trust & Brand Reputation



Regulations & Compliance



Financial Implications of Data Breaches

NORTH RISK WEBINARS | 2024

NORTH RISK PARTNERS XIGENT
Result Driven IT

5

CORE COMPONENTS OF AN INFORMATION SECURITY PROGRAM

Information Security Program

Risk Assessment

- ▶ Identifying assets, threats, & vulnerabilities
- ▶ Evaluating potential impact & likelihood

Policy Development

- ▶ Creating security policies & procedures
- ▶ Importance of employee awareness & training

Implementation of Security Controls

- ▶ Technical controls (firewalls, encryption, anti-virus)
- ▶ Admin controls (access controls, incident response plans)
- ▶ Physical controls (security badges, surveillance)

Monitoring & Response

- ▶ Continuous monitoring for suspicious activities
- ▶ Incident response & management
- ▶ Regular security audits & updates

NORTH RISK WEBINARS | 2024

NORTH RISK PARTNERS XIGENT
Result Driven IT

6

THE ROLE OF INSURANCE IN INFORMATION SECURITY

Cyber Insurance as a Safety Net

- Financial Protection
- Risk Management
- Recovery Support

Coverage Options & What they Include

- Data Breach Costs
- Business Interruption
- Third-Party Liability

The Process of Filing a Claim

- Initial Notification
- Documentation & Investigation
- Claim Resolution & Payout

NORTH RISK WEBINARS | 2024

7

CASE STUDY: UNITEDHEALTH OVERVIEW

- Date: Discovered in February 2024
- Scope: The breach compromised the personal and health information of millions of individuals across the United States.
- Data Compromised:
 - Personally identifiable information (PII)
 - Protected health information (PHI)
 - Approximately 4TB of data
 - Names, Social Security numbers, birth dates, addresses, and health data.

UnitedHealth data breach caused by lack of multifactor authentication, CEO says

NORTH RISK WEBINARS | 2024

8

CASE STUDY: UNITEDHEALTH - IMPACT

- Financial Impact:
 - Immediate expenses reaching \$872 million
 - Total costs estimated to grow to \$1.6 billion
 - UnitedHealth paid a ransom of \$22 million
- Reputation Damage:
 - Loss of trust among customers and stakeholders,
 - Extensive efforts to restore confidence and reassure affected individuals
- Operational Disruptions:
 - Major disruptions across U.S. healthcare systems,
 - Impacts on pharmacy and medical claims services
 - Replacement thousands of laptops, rebuild its data center network, and add capacity

UnitedHealth Paid Hackers \$22 Million, Fixes Will Soon Cost Billions


NORTH RISK WEBINARS | 2024



9

CASE STUDY: UNITEDHEALTH RESPONSE

- Incident Response:
 - Engaged cybersecurity
 - Support from Google, Microsoft, and Amazon
- Regulatory Compliance: ongoing communication with law enforcement and regulatory bodies, providing appropriate notifications and cooperating with investigations.
- Security Enhancements:
 - Multi-factor authentication
 - Enhanced security protocols.
 - Support policy changes for mandatory minimum security standards

UnitedHealthcare CEO says 'maybe a third' of US citizens were affected by recent hack






NORTH RISK WEBINARS | 2024  

10

CASE STUDY: UNITEDHEALTH - LESSONS LEARNED


- The necessity of continuous monitoring and updating of security measures to address evolving threats.
- The importance of having a well-defined incident response plan to mitigate the impact of breaches.
- The need for regular employee training to foster a culture of security awareness.




NORTH RISK WEBINARS | 2024  

11

IMPLEMENTING AN INFORMATION SECURITY PROGRAM



NORTH RISK WEBINARS | 2024  

12

THE ROLE OF LEADERSHIP

Foster a Security-First Mindset

- Setting the tone, allocating resources, establishing policies

Ensuring Continuous Improvement & Adaptation to New Threats

- Regular Security Assessments, staying informed on emerging threats, implementing adaptive security measures

Implementing Regular Training & Updates

- Employee Awareness Programs, skill development, policy & procedure updates



NORTH RISK PARTNERS XIGENT
Result Driven IT

NORTH RISK WEBINARS | 2024

13

OVERCOMING COMMON CHALLENGES

Budget Constraints & Cost Justification

- Identifying Cost-Effective Solutions
- Demonstrating ROI on Security Investments
- Prioritizing Critical Security Measures

Keeping up with Evolving Threats & Technology

- Continuous Monitoring & Threat Intelligence
- Regular Technology Upgrades
- Adopting a Proactive Security Stance

Balancing Security with Business Operations

- Integrating Security into Business Processes
- Minimizing Operational Disruptions
- Encouraging a Collaborative Approach

Engaging & Training Employees

- Security Awareness Training
- Promoting a Security-First Culture
- Providing Ongoing Education & Support



NORTH RISK PARTNERS XIGENT
Result Driven IT

NORTH RISK WEBINARS | 2024

14

QUESTIONS & DISCUSSION




NORTH RISK PARTNERS XIGENT
Result Driven IT

NORTH RISK WEBINARS | 2024

15



16
