



WOOD GUTMANN & BOGART

Insurance Brokers

Navigating Cyber Security

Responding to Current Threats &
Preparing For What's Coming

Guest Speakers

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ELITE SPECIALTY & WHOLESALE
Insurance Services

About Wood Gutmann & Bogart

For more than three decades, Wood Gutmann & Bogart Insurance Brokers (WGB) has been a growing force in the California insurance marketplace. Our firm is headquartered in Orange County with affiliate offices throughout California.

We are an innovative insurance brokerage and consulting firm, providing Risk Management, Property & Casualty Insurance, Employee Benefits Consulting, Specialty Programs and Private Client solutions. The WGB team members are passionate advocates – sworn to deliver the peace of mind that our clients seek. We vigorously defend our clients from the risks that would put their lifestyles, livelihoods and legacies in jeopardy.

We are consistently recognized among the **Top 100 Insurance Brokers** and **Best Independent Agency to Work For** by *Insurance Journal*. Our award-winning culture, emphasis on teamwork, unwavering commitment to excellence, and our employees' sense of ownership over what we deliver is the result of raising the bar on expectations. It is what makes us *Passionate Advocates for Peace of Mind*.



Disclaimer

This communication is not intended to provide any legal advice or opinion on any individual situation and should not be relied on to determine insurance coverage or lack thereof as relates the Coronavirus. Insurance forms and endorsements vary based on insurance company, changes in edition dates, regulations, court decisions, and state jurisdiction. The information is based on review of insurance coverages, sources we deem to be reliable and communications we have received from insurance companies and other resources. We make no representation or warranty as to the accuracy of information as applied to individual cases.



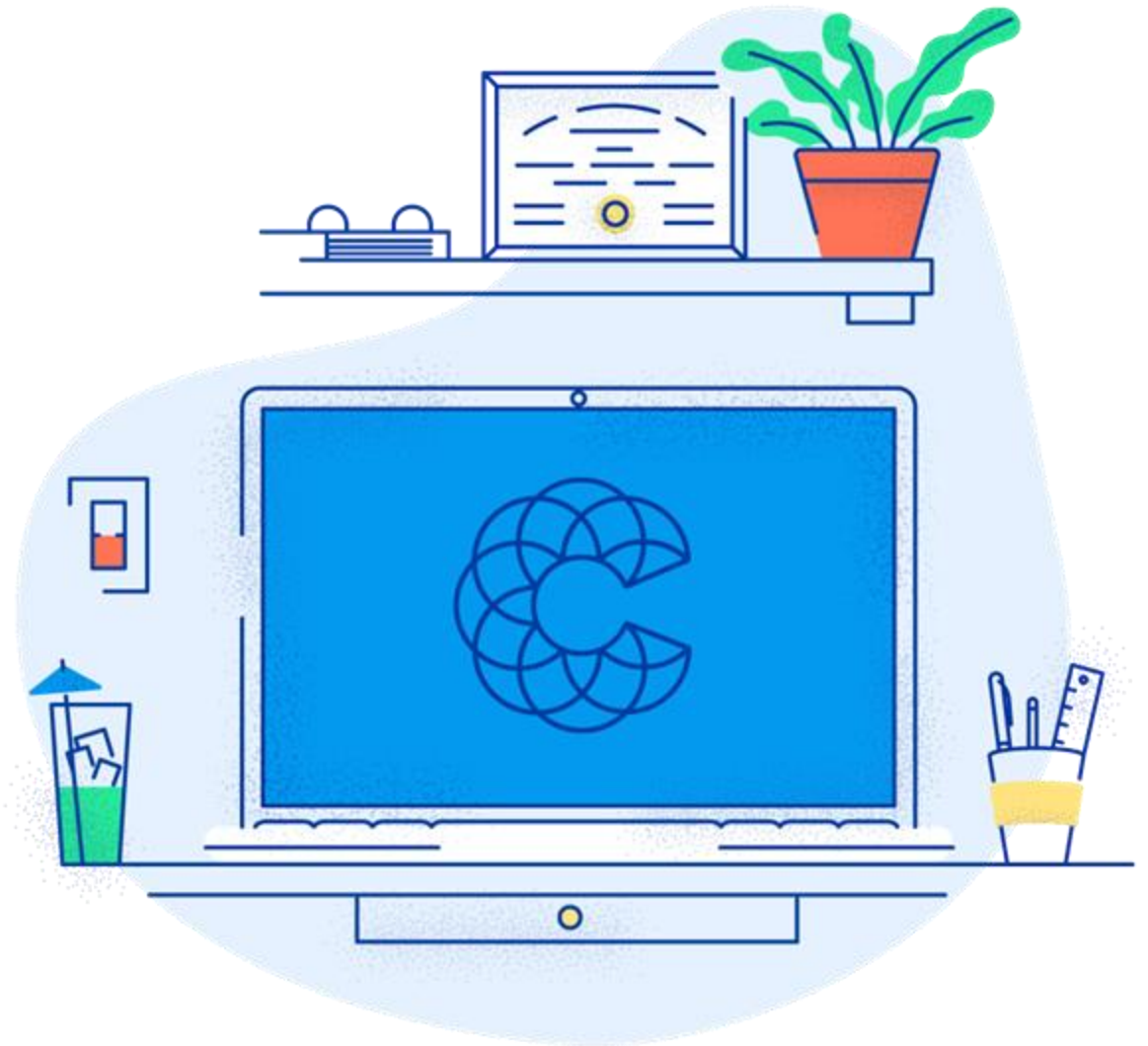
NAVIGATING CYBER SECURITY

Today's Focus

- Update On The Current State of Cyber Claims
- Who is After Your Data?
- Most Common Breach Tactics
- How Cybercrime Impacts Different Industries
- What to do in the Event of a Breach
- Best Practices to Keep Your System Safe

COVID-19 Claims

- Three months ago, the world looked completely different!
- Massive work transition during COVID-19 created an opening for cyber criminals
- Rapid changes in technology, processes, and communications has left us more exposed to cyber threats



2020 Expectations

- Phishing
- Data Theft
- Accounting Fraud
- Denial of Service Attacks (DDoS)
- Hackers w/Standards
- GDPR

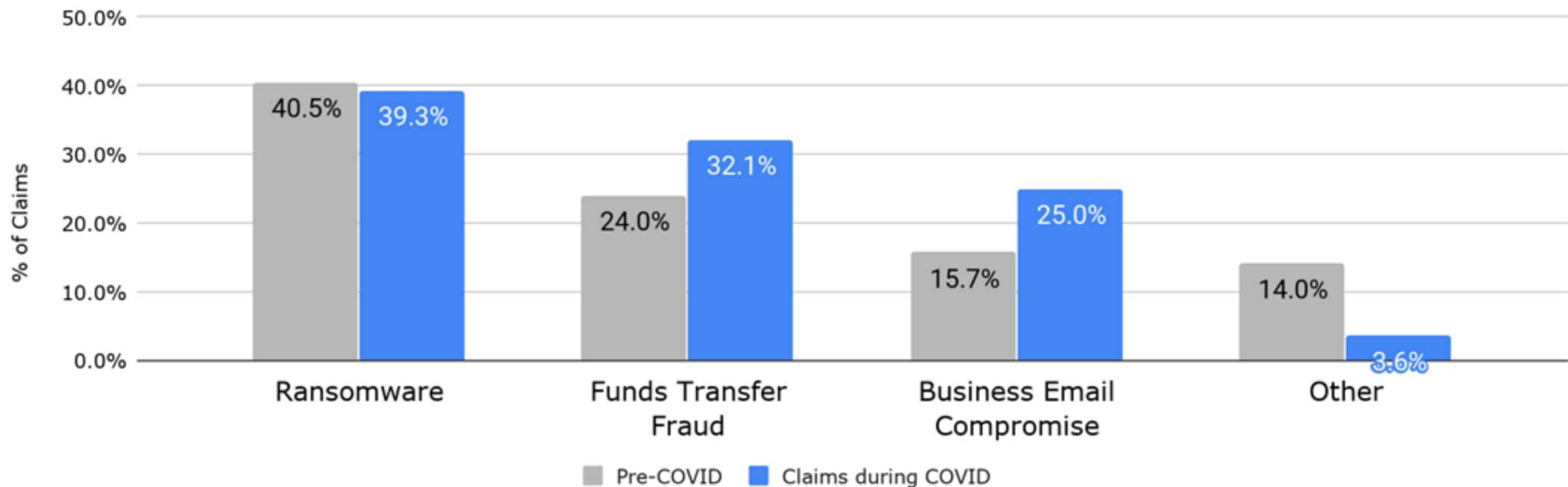
2020 Reality

- Spear Phishing
- Ransomware
- Invoice Manipulation
- Penetration Scans
- Double Extortion
- CCPA / BIPA



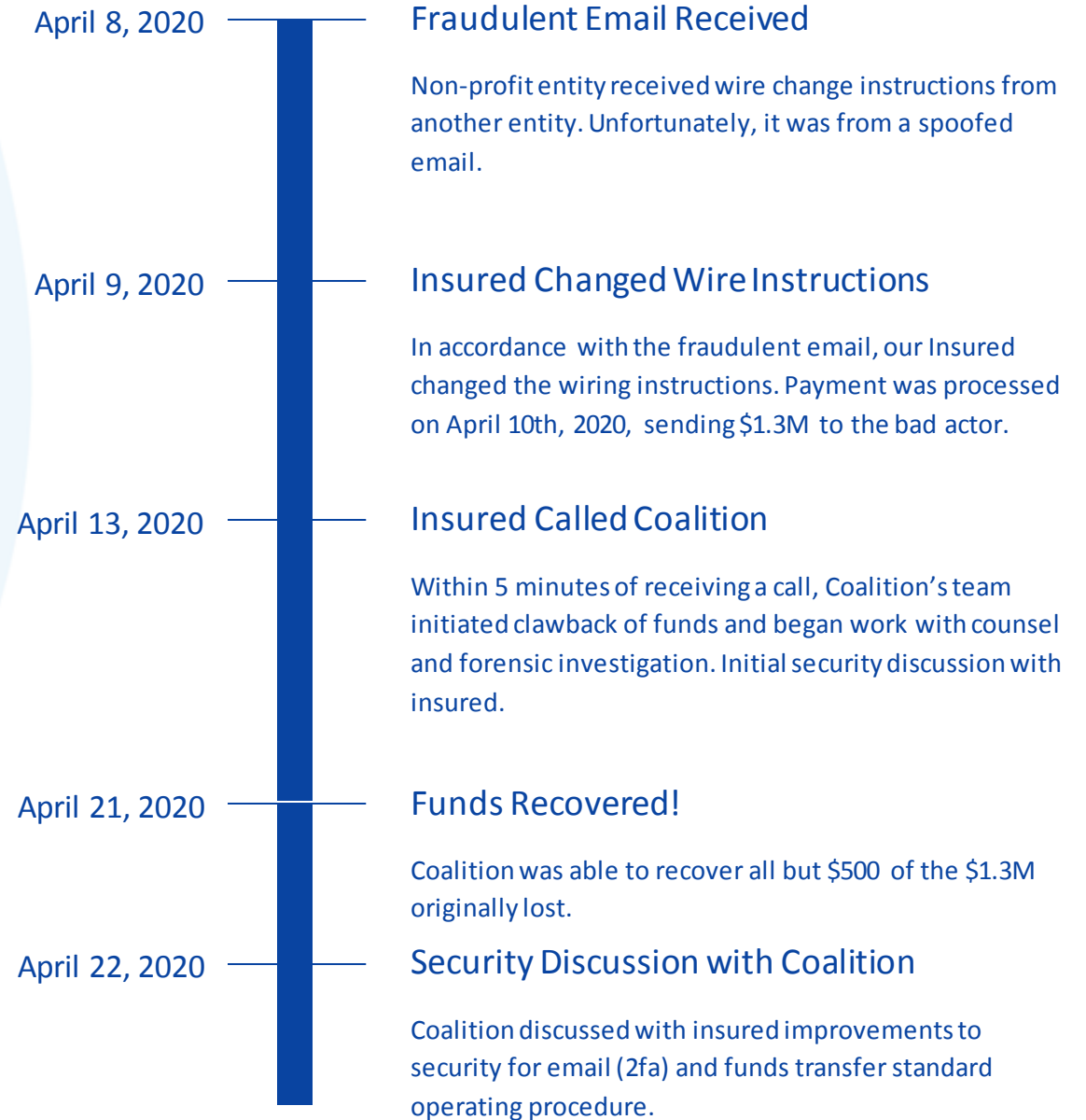
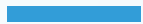
Funds Transfer, and Email Compromise incidents rapidly increasing during COVID-19

Claims by Category - before and after the onset of COVID-19



* Pre-COVID claims include incidents reported through 2/29/20, claims during COVID include incidents reported 3/1/20 onward.

Case Study: Funds Transfer Fraud



Who is after your system/data?

- State Sponsored Actors
 - Opportunistic & Sophisticated – Criminals are Prepared
- Foreign Nationals
 - Russia, China, India, US
- Dark Web Criminals
 - Not as sophisticated but still just as much of a nuisance
- Data Miners
 - Cryptojacking can be hidden for months or years

Myth: “My company doesn’t conduct business online so I’m not worried about a breach.”

Reality: Criminals are preying on small businesses just as much, if not more, than large online corporations.

Affected Industries

- Contractors
 - Computers used for scheduling, RFP's, invoicing
- Property Owners
 - Funds transfer, PII, third-party
- Restaurants
 - Payment systems, online ordering, free WIFI
- Manufacturers
 - Operating systems, BI/PD/Pollution, Supply Chain,
- Hospitals
 - PHI, Digital Records, Hardware
- Ecommerce
 - Website spoofing, online payments, DDoS

Breach Response

- Ransomware / Cryptocurrency Indemnification
- Notifications & Public Relations
- Forensic Accounting
- Data Restoration
- “Bricked” Hardware Replacement
- Regulatory Notices – CCPA, GDPR, BIPA



CRIMINALS ARE PREPARED – ARE YOU?!

Best Practices:

- a. Employee Training
 - i. Passwords
 - ii. Email Links
 - iii. Websites (HTTPS)
 - iv. Cell Phones
 - v. USB Drives
- b. Data/System Backup (multiple regions)
- c. Multi-factor Authentication
- d. Firewalls
- e. Regular System Scans
- f. Patch Update Procedures
- g. Data Encryption / Retention Policy
- h. RDP / VPN
- i. Mobile Device Encryption Policies



COVID-19
Task Force

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Please contact your WGB producer for more information on Cyber Liability Insurance.



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