

# Staying Secure for the Future

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# Discussion Topics

- ▶ Cybersecurity Landscape
- ▶ Security Initiatives



- Major IT outage affecting an estimated 8.5 million Windows devices across a wide range of industries worldwide
- This was not a cyberattack
- Caused by a defective update released by CrowdStrike on July 19, 2024
- Mac and Linux devices not impacted
- WAHBE was not directly impacted as we do not leverage the CrowdStrike solution

## **A few reflections...**

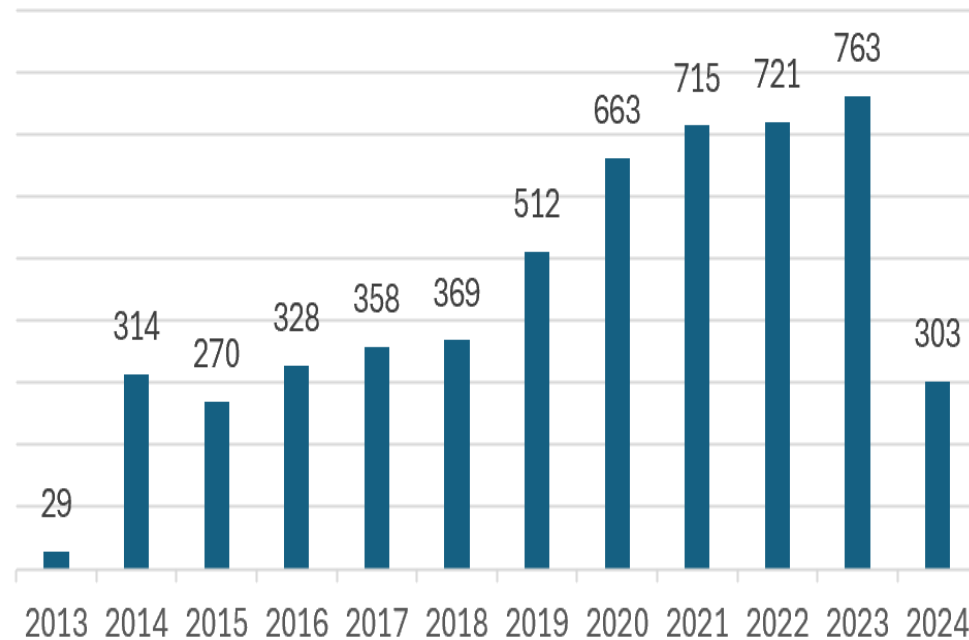
- Incident response
- Software release process
- Third party risk management

# Cybersecurity Landscape – fast facts

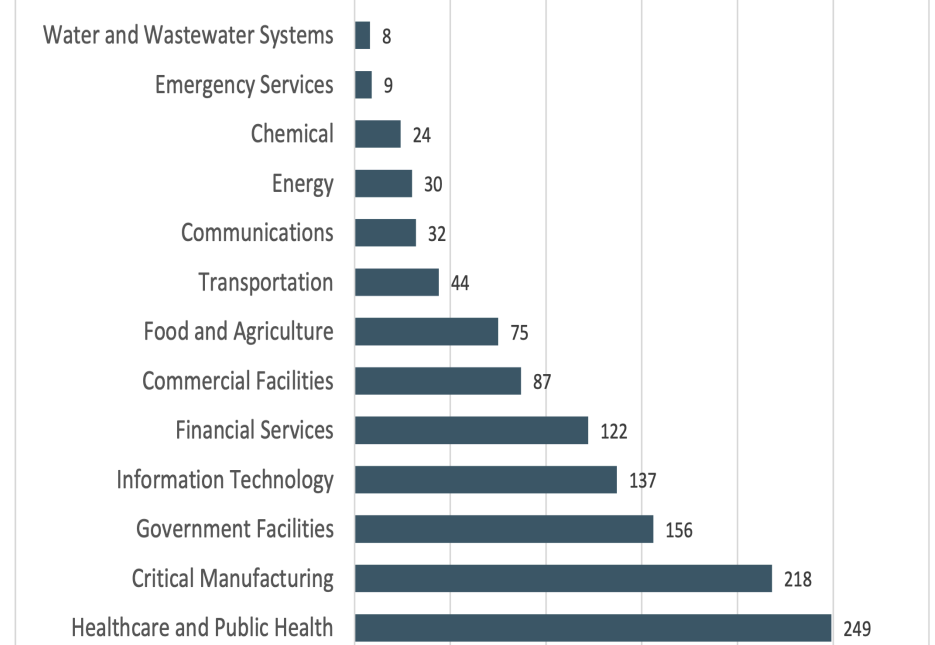
- 2,365 cyberattacks with over 343 million victims in 2023
- Total cost of cybercrime globally was \$3 trillion in 2015, reached \$8 trillion in 2023, and is projected to hit \$10.5 trillion by 2025
- Across all industries, the average cost of a data breach was \$4.45 million, with the healthcare facing the highest average data breach cost at \$10.93 million
- Malware attacks rose by 71% between 2016 and 2021
- Ransomware attack victims rose by 128.17% between 2022 and 2023
- Ransomware costs projected to hit \$265 billion in 2031 — over 10 times what it was in 2021

# Cybersecurity Landscape – healthcare

Healthcare Data Breaches, 2013 – May 2024



Infrastructure Sectors Affected by Ransomware in 2023



# Cybersecurity Landscape – a couple recent attacks

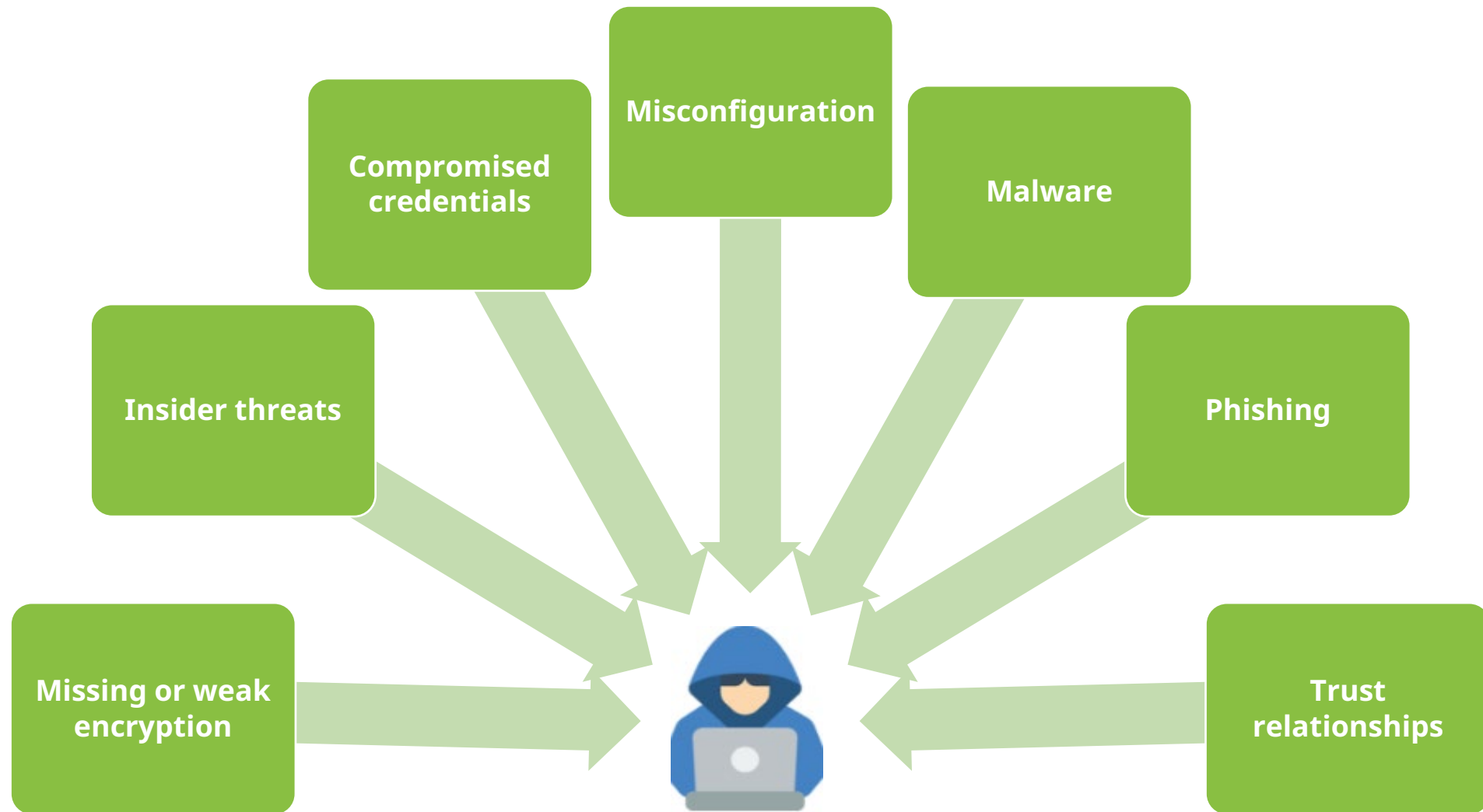


- February 2024 – Ransomware attack
- Criminals used stolen credentials to gain access to systems
- Disruption of payment and claims processing
- Shut down hospitals and pharmacies for more than a week
- Impacted 131 million patients
- Paid \$22 million ransom
- Ultimately, the cyberattack is estimated to cost UnitedHealth \$1.35 – 1.6 billion this year

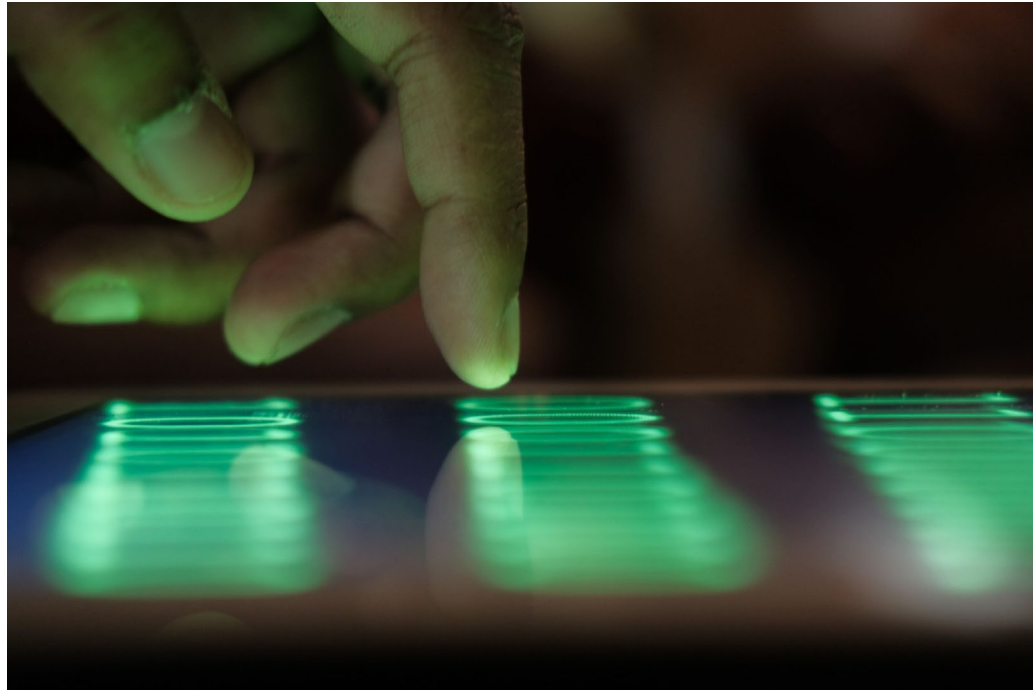


- May 2024 – Ransomware attack
- Staff member downloaded a malicious file
- Affected operations at 142 hospitals and pharmacies; shut down critical systems, reverted to manual and paper-based processes
- Unknown if ransom paid
- Recovery in process: Electronic health record access and patient portals has been restored

# Cybersecurity Landscape - attack vectors



# Cybersecurity Landscape – noteworthy trends



- Artificial intelligence
- Cybercrime-as-a-service
- Supply chain
- Third party

# Security Initiatives – Underway or Planned



- IT security is a top priority for WAHBE
- Established a mature IT security program
- As cyberthreats evolve, we too must regularly assess, adjust, and invest
  - Enhancing logging, monitoring, detection, and response capabilities
  - Establishing new partnerships
  - Reviewing and updating our incident command structure and response plans
  - Conducting incident readiness and response training and tabletops
  - Engaging an independent third-party expert to identify areas for improvement
  - And more

# Reflections

What are your thoughts about the cybersecurity landscape and increasing and evolving threats?

What do you perceive to be the most significant cybersecurity risk to our organization?

What else would you like to know from IT and Security?



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