

# Cyber trends and best practices

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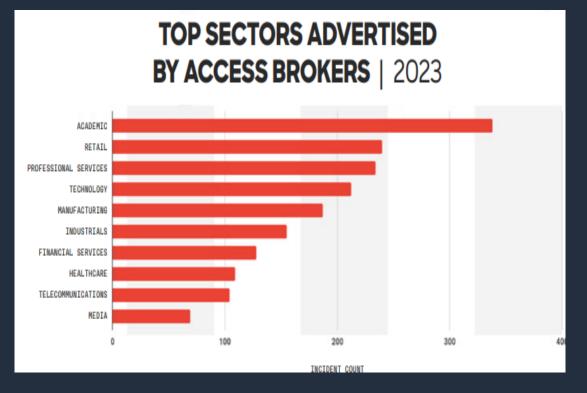
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### AGENDA

- Cyber threat landscape
- Challenges and threats facing public sector
- Cyber legislative trends
- Why the cloud?
- Opportunities for success
- Parting advice

## Cyber threat landscape

- Identity-based attacks on the rise
- 34 new threat actors
- 20 percent increase in Access Brokers
- Breakout time decreased from 84 minutes to 62 minutes in 2023
- Fastest breakout time two minutes and seven seconds



Source: CrowdStrike 2024 Global Threat Report

## Challenges and threats facing public sector

#### CYBERSECURITY

- Compliance requirements
- Lack of data / IT strategy
- Workforce shortages
- Legacy Infrastructure
- Increase in connected devices
- Insecure systems
- Lack of security as a culture mindset
- Third-party risks
- Emerging threats

#### Ohio city reveals nearly 6,000 affected by recent ransomware attack

A ransomware attack last November compromised the data of nearly 6,000 people, officials in Huber Heights, Ohio, announced this week.

CYBERSECURITY

## Ohio's Recent Spate of Cyberattacks Is Indicative of the National Trend

HEALTHCARE

## How cyber attacks are crippling Ohio health care systems

**Cole Behrens** Columbus Dispatch Published 11:05 a.m. ET March 7, 2024 | Updated 11:48 a.m. ET March 7, 2024

## Ransomware attack on Ohio city impacts multiple services

## **Prevalence of cyber attacks**

- Average total cost of a breach is \$4.45M
- 51 percent of organizations are planning to increase security investments
- AI and automation is reported to save organizations \$1.76 million in data breach costs
- Healthcare industry data breach costs have increased by 53.3 percent
- DevSecOps, IR Training and testing reduce cost of a breach

Source: 2023 IBM Cost of a Data Breach Report

#### Total cost of a data breach



#### Figure 1. Measured in USD millions

## Ransomware is a growing business risk – impact to cyber insurance



Increased incident rates and sophistication levels



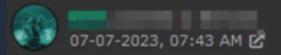
#### Recovery costs skyrocketing

By 2025, 75 percent of all IT organizations will face one or more ransomware threats (<u>Gartner</u>, 2021).

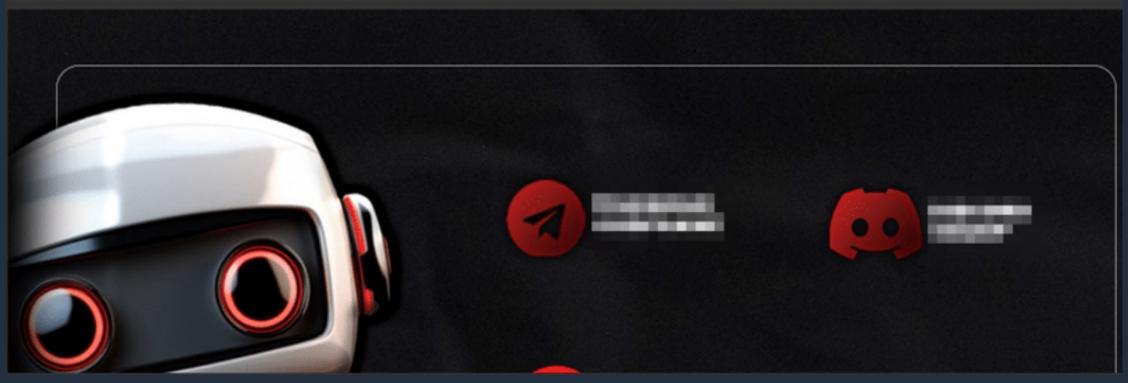


Significant business impact

## Prevalence of cyber attacks – WormGPT anyone?



[#1] WORMGPT - BEST GPT ALTERNATIVE FOR BLACKHAT - PRIVACY FOCUSED - EASY MONEY!



Source: Krebs on security: Meet the brains behind the malware-friendly AI chat service 'WormGPT'

## **Risk mitigation strategies**

### **Recommendations for organizations**

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 $\checkmark$ 

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Invest in the most impactful security measures

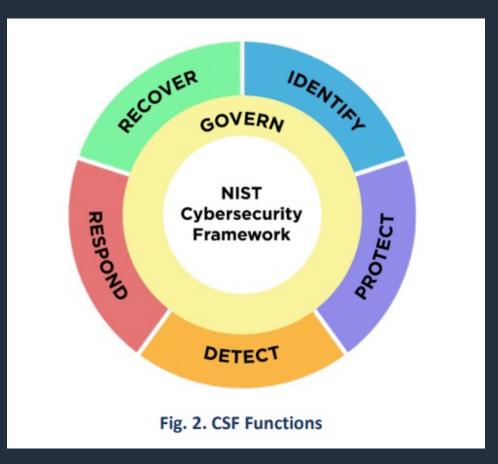
Recognize and actively address resource constraints

Focus on collaboration and information sharing

Source: Partnering to Safeguard K-12 Organizations from Cybersecurity Threats, CISA

## **Cybersecurity strategies**

- Whole of [insert AOR] cybersecurity
- Establishing governance models
- Developing cybersecurity strategic plans
- Collaborating across the sector lines
- Focusing on mission areas as priority
- Developing use cases to leverage AI/ML



### **Cybersecurity legislation trends**

## 2023 EDUCATION CYBERSECURITY BILLS & LAWS



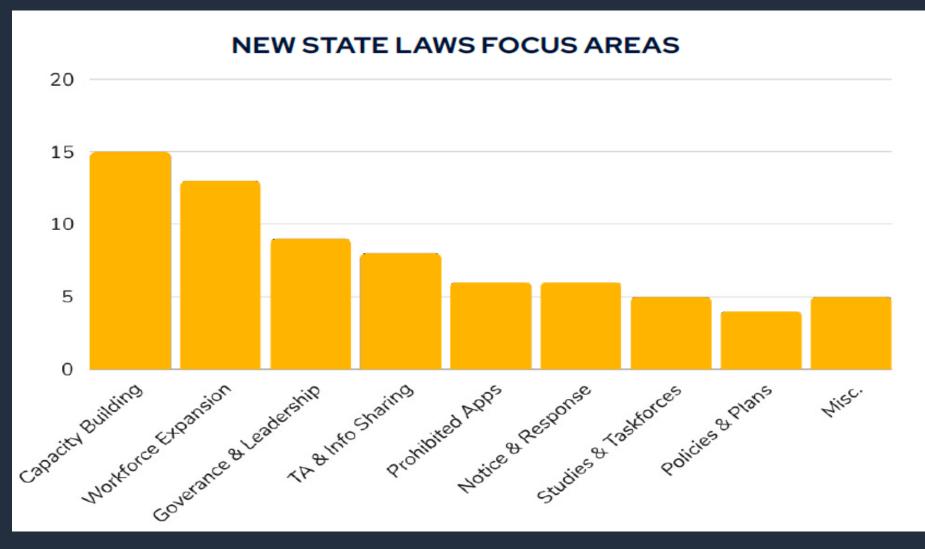
Source: CoSN - Summary of Education Cybersecurity Policy Developments in 2023

## **Cybersecurity legislation trends**

- Cyber risk insurance funds: States created these funds for school districts to mitigate increasing insurance costs
- **Regional alliances and partnerships**: Momentum has grown behind partnerships to promote information sharing and collaborative responses to cybersecurity incidents
- Cybersecurity workshop expansion: Scholarship programs have been established to address the shortage of qualified cybersecurity experts
- **Governance enhancement:** Efforts have been made to bolster governance structures to consolidate responsibility and promote prevention and response mechanisms across agencies
- Cybersecurity task forces: Several task forces have been established to study and evaluate the cybersecurity landscape, including how artificial intelligence impacts the field

Source: CoSN - Summary of Education Cybersecurity Policy Developments in 2023

## **Cybersecurity legislation trends**



Source: CoSN - Summary of education cybersecurity policy developments in 2023 – focus area state cyber laws enacted in 2023

## **Cyber insurance**

#### Lower/reduced coverage

Higher rates



Mandatory requirements



Less cyber underwriters



FTC suing non-compliant organizations

#### **Top Cybersecurity Controls**

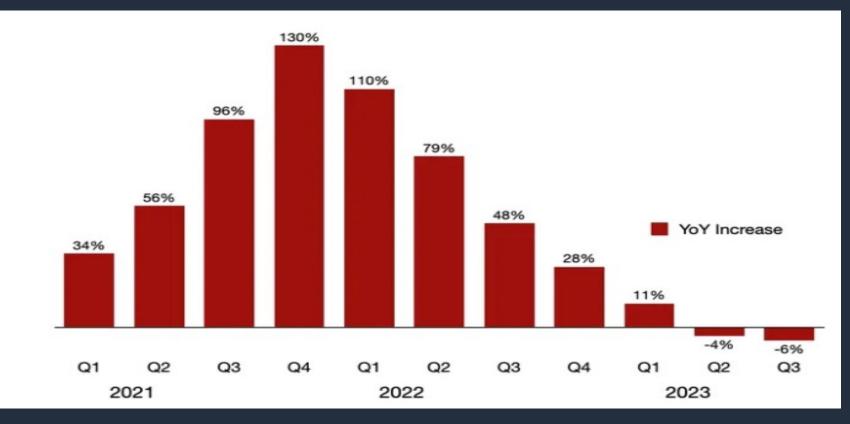
The key to insurability, mitigation, and resilience

#### Preparation for the underwriting process:

- 1. Start early! Without positive responses in the top 5 control categories, coverage offered and insurability may be in question
- 2. Evaluate your cybersecurity maturity by completing Marsh's Cyber Self-Assessment where improvements are needed, leverage Cyber Catalyst vendors.
- 3. Expect more rigorous underwriting and more detailed questions from underwriters.



### **Cyber insurance market**



## Global insurance markets: Rates continue to stabilize entering 2024

Global commercial insurance rates rose 2% in the fourth quarter of 2023, compared to 3% in the prior two quarters, according to the *Marsh Global Insurance Market Index*. This was the twenty-fifth consecutive quarter in which composite rates rose, continuing the longest run of increases since the inception of the index in 2012.

#### Source: Marsh Global Insurance Market Index

## **AWS Cyber Insurance Partner**

AWS Cyber Insurance Partners have committed to generating a quote for AWS customers within two business days of the request for a quote. Customers will use external SaaS insurance platforms that provide:

- Direct, easy-quote systems that run an audit of their AWS environments and security posture to provide a cyber insurance quote, including recommended actions that can result in lower rates
- Ongoing subscription-based cyber insurance that moves with the customer based on their assessed security posture and size, allowing customers' coverage to match and grow with them

AWS Cyber Insurance Partners - Amazon Web Services (AWS)

## Think differently – Smart procurement considerations

- Streamline cybersecurity solution procurement to standardize operations and reduce costs
- Find ready-made solutions in a digital catalog to support cybersecurity governance and more
- Prioritize resilience for your infrastructure
- Skill your organization with no-cost cybersecurity training
- Think long-term with a modernization strategy

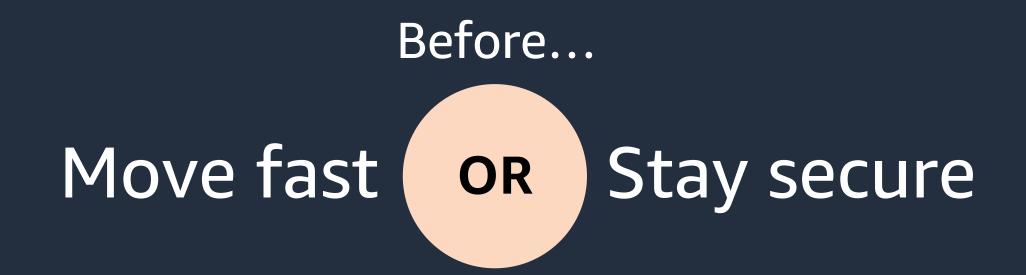
Source: <u>5 things to consider while applying to the State and Local Cybersecurity Grant Program (SLCGP) | AWS</u> <u>Public Sector Blog (amazon.com)</u>

### Imagine if there was a service that...

Allows for state entities to procure security capabilities based specific cyber gaps Centralizes and allows enterprise visibility of contracts for mandatory reporting Allows for volume discounts and cost optimization Enables centralized enterprise security visibility into threats across the state

## Why the cloud?







## Why the cloud - Highest standards for privacy and data security







Meet data residency requirements

**Encryption at scale** 

Comply with local data privacy laws

Access services and tools that enable you to **build compliant infrastructure** 

## Why the cloud - Infrastructure and services to elevate your security







Scale with superior visibility and control



Highest standards for privacy and data security



Automate and reduce risk with deeply integrated services



Largest ecosystem of security partners and solutions

## Why the cloud - Inherit global security and compliance controls



### **Cloud is only part of the recipe for success**







Organization

Process

Culture

### **Opportunities for success - Reassess, reinforce and reconnect**

- ✓ Develop a continuous monitoring plan
- ✓ Prioritize data resilience and modernization
- Leverage cloud for resiliency and immutable backup capabilities
- Implement information sharing for collective defense use "persistent collaboration"
- Re-assess/review security architecture periodically
- ✓ Use integrated solutions w/automation
- ✓ Leverage federal funding opportunities
- ✓ TEST, TEST and...TEST
- Revamp procurement processes create digital catalogs for approved services
- Apply responsible AI principles to all AI/ML projects



#### How do we improve?

CIO/CTO/ CFO/Head of Security, IT
Manager, Director of IT Security, Security
Operations Manager, Head of Security
Architecture

#### TOP 3 WAYS

- Trained and skilled workforce leads to innovation, cultural and behavioral changes
- Drive growth and reduce risks through IT modernization efforts
- Take a data centric approach to security and adopting an industry framework for continuous assessment

## Parting advice: BE SAFE

- B be collaborative
- E educate and upskill your teams
- S secure your data
- A apply cyber hygiene practices
- F fund your cyber projects as a lifecycle
- E everybody is part of the cyber ecosystem



## Thank you!

#### Maria Thompson





Please take our survey: Cyber trends and best practices