

Insurance Sector

Source: Deloitte Report



Case 3

Targeted insurer accused of doing too little too late

Organization

An insurance and financial services firm that specializes in serving seniors.

Scenario

Attackers exploited vulnerable software on the company's servers and stole payment card information for more than 93,000 customers, including names, addresses and unencrypted card security codes.

Attackers and motivation

Cyber-criminals were after payment card information to sell on the black market and commit fraudulent transactions.

Techniques used

Vulnerabilities in the company's systems and software were discovered and exploited by the cybercriminals to gain access to payment card information.

Business impact

The company immediately removed the vulnerable IT elements and had to issue a formal apology. It also offered free identify fraud monitoring to affected customers. However, the company has been strongly criticized for retaining unencrypted security codes --which is a noncompliance issue according to the Payment Card Industry Data Security Standard (PCI DSS) -- and for not reporting the breach to its customers sooner.