

March 21, 2024

Tips for Staying Alert Against Cyber Fraud

With the pervasive use of digital technology in our everyday lives, the vulnerability to scams and fraudulent schemes has significantly increased. We encourage our members to exercise the utmost caution and embrace proactive strategies to safeguard their financial security and protect the confidentiality of sensitive information. It is important for RMA Insurance members to regularly educate themselves and understand how to implement preventative measures to combat cyber threats.

Recently, the City of Sudbury experienced such a scam, which resulted in a substantial transfer of \$1.5 million to a fraudulent bank account in Toronto. The city is actively working to recover the stolen funds and has initiated legal proceedings to address this issue.

Phishing scams, where fraudulent individuals masquerade as legitimate entities to steal personal information, are rampant in today's digital landscape. These can come in various forms, including emails, phone calls, text messages, and social media messages. These scams often involve urgent appeals for personal or financial information, such as passwords, account numbers, or social security numbers. Members must remain on their guard and never provide sensitive information in response to unsolicited requests, regardless of how convincing they may seem.

Another common tactic employed by scammers is the use of emotional manipulation or pressure to coerce individuals into making hasty financial decisions. These tactics may include threats of legal action, promises of extravagant rewards, or appeals to sympathy. It's essential to maintain a calm and rational approach when faced with such tactics and refrain from making impulsive decisions that could jeopardize financial security.

If members encounter any suspicious communications or requests, it is imperative to report them immediately to the appropriate authorities. This may include local law enforcement agencies, consumer protection organizations, or financial institutions. By reporting suspicious activity promptly, individuals can help prevent further harm and contribute to efforts to combat financial fraud.

Additionally, staying informed about the latest scams and fraud trends is crucial for staying one step ahead of potential threats. Members should remain vigilant, educate themselves about common scams, and share information with friends, family, and neighbours to collectively combat financial fraud within the community.

As we navigate through challenging times, maintaining vigilance and exercising caution in financial transactions is imperative. By remaining wary of unsolicited communications, refraining from sharing sensitive information, and promptly reporting suspicious activity, members can help protect themselves and others from falling victim to financial scams and fraud.

We at RMA Insurance will also be collaborating CDW and CIRA to provide cyber security tools and employee training with a subsidized rate for these services courtesy of Genesis. More information on CIRA and CDW will be sent out to members in the coming weeks.

Reporting a claim

It is imperative to report an attack as soon as possible. Cyber-attack claims require very specific expertise and procedures. Members reporting cyber incidents are encouraged to include risk@RMAinsurance.com in the reporting email. That way, our risk team will be aware of any incidents and be able to provide additional support as needed.



We recommend members save this link, forward it to personal email accounts, or print it for office use — an organization experiencing an attack may not be able to access this information as its server may be corrupted. It is important that member organizations' IT departments are also aware of these procedures as they are the first line of defence during cyber incidents and will be crucial in the claims process.

For more information, please contact a risk advisor below.

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