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Navigating a Critical Intersection: Healthcare delivery amidst an aging population and cyber threats putting us all at risk

Association for Financial Professionals – Mid Atlantic Chapter
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Presenter



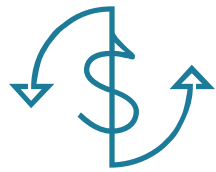
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Matt has nearly fifteen years of healthcare banking experience, focusing on system integration and revenue cycle optimization. He currently resides in Pittsburgh with his wife and three young boys.

Reflections on aging

The aging population of the United States will have a cascading influence across all aspects of the healthcare ecosystem

2024 Operating Environment



Provider and Payer
Business
Transformation



Value-Based Care
Adoption



Increased Costs and
"Coopetition"



Data-driven Business
Models



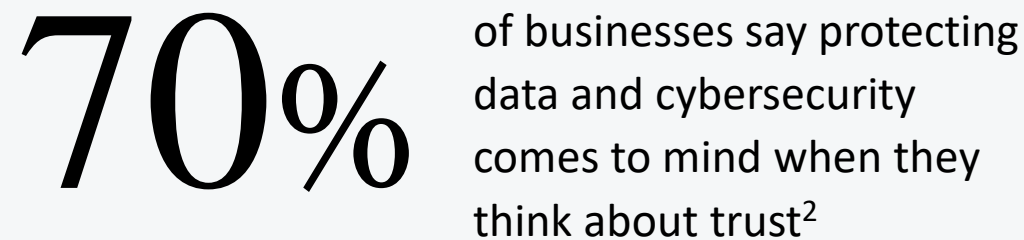
Advancement of AI

With advancements in payments technology, vulnerabilities are multiplying

Fraud tactics are shifting with the change to digital...

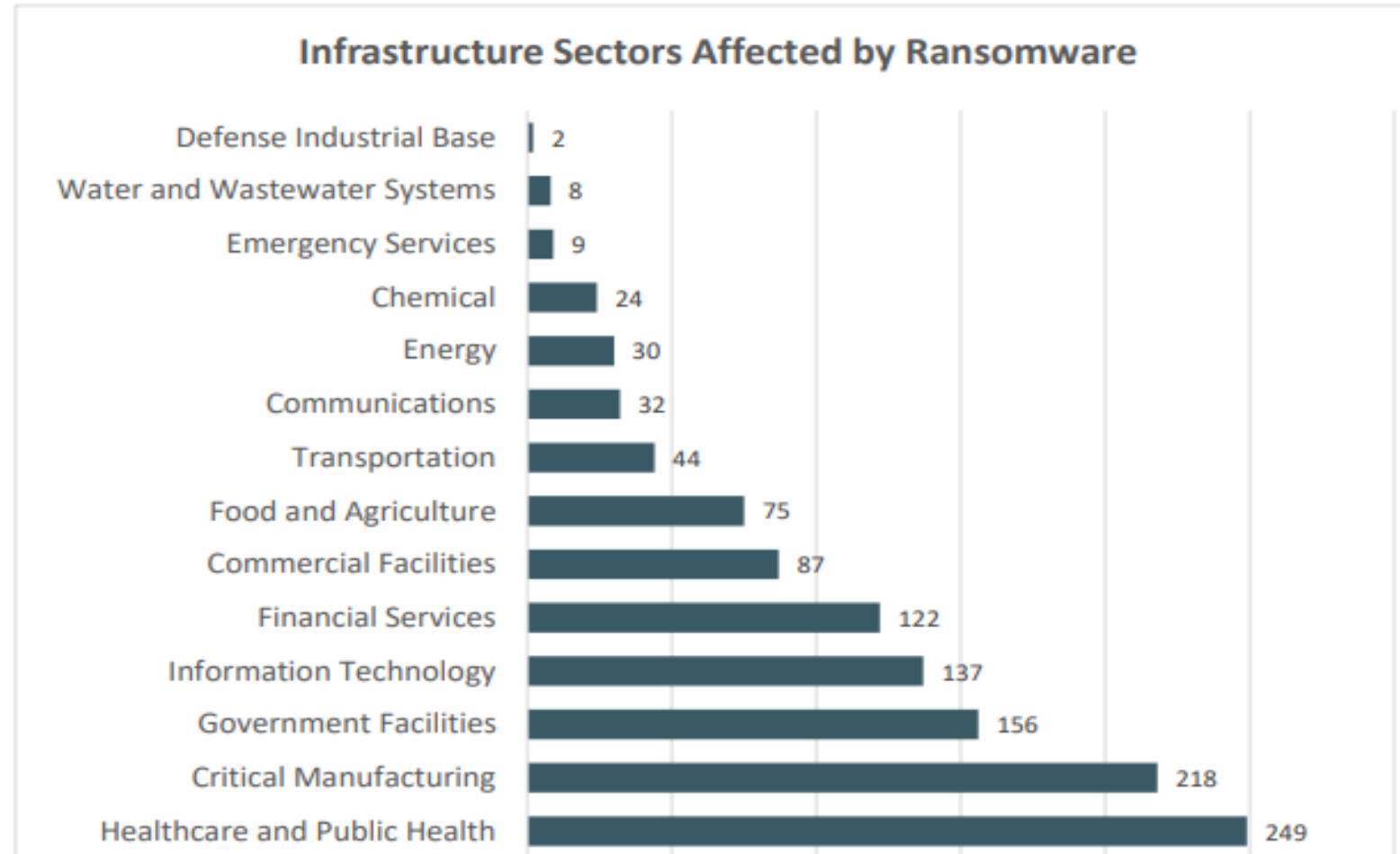


...and driving a rise in ACH and wire fraud attempts



Some industries are targeted more than others








Infrastructure Sectors Victimized by Ransomware



Sources: IC3 Report 2023

Current and emerging threats

Every company, regardless of size or Industry, is at risk to common threats:

 Business Email Compromise	 Social Engineering
 Fraud	 Ransomware
 Systems Vulnerabilities	 Outdated Software/ Hardware
 Insider Threats	 Human Error Ignorance



¹ IOT Analytics – Number Connected IoT Devices

² 2023 FBI IC3 Report

³ Cybersecurity Dive

29B



IoT Devices Coming Online by 2027¹

- Ransomware and Business Email Compromise continue to drive the bulk of attacks
- Cloud attacks are increasingly successful, due to lagging maintenance and misconfiguration
- Remote working presents risk, due to misconfigured cloud security measures / insecure home devices. U.S. Cyber Trust Mark should elevate devices to meet robust cybersecurity standards, but program is voluntary³
- Multifactor Authentication is becoming less secure, due to phone and SMS hacks
- Outdated systems
- Attacks have shifted to 5th Generation
- Attack surface is expanding, with more than 29 billion IoT devices coming online by 2027
- Attacks on the rise: Operational technology, quantum computing, AI, and IoT

“Top 10 List” of effective programs and practices



1. Conduct an Independent Assessment



2. Engage government and law enforcement



3. Join an industry forum



4. Simulate an internal attack



5. Deploy mandatory employee training and testing



6. Know your third-party vendors



7. Conduct Exercises & Drills



8. Understand how money leaves your organization



9. Implement controls for maximum effect



10. Plan for Payment Contingencies

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