Draft: 10/28/24

Cybersecurity (H) Working Group
Virtual Meeting
October 8, 2024

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The Working Group met Sept. 4 and took the following action: 1) heard a presentation from AM Best on the cyber insurance market, which assigned a stable outlook on the global cyber insurance market.

Schulz made a motion, seconded by Buono, to adopt the Working Group's Sept. 4 (Attachment XX) minutes. The motion passed unanimously.

2. Heard a Presentation from the FBI Internet Crime Complaint Center (IC3)

Rachel Yurkovich (

Introducing the term "pig butchering," Yurkovich explained it is a type of crypto-based confidence investment fraud where a victim meets someone online and builds a relationship with them. She clarified that the relationship does not necessarily have to be romantic; it could be a professional relationship stemming from a LinkedIn connection, for example. Eventually, the scam artist, turned friend, convinces the victim to invest in crypto. This type of fraud usually develops over a period of a month. The victims start by investing a little bit at a time, and the fraudster portrays positive earnings and might even allow a small payout in order to build trust. Yurkovich said at some point in time, the victim attempts to collect, and that is when the veil is lifted. They realize everything is