



Pension Scheme Cyber Resilience

Trustee Phishing Exercise 2022

How vulnerable is your pension scheme to phishing emails?

Aon have previously conducted two successful simulated phishing email exercises to test the cyber resilience of people involved in UK pension schemes. On both occasions, the exercise has covered around 300 participants and around 30% of participants did not recognise the normal “tells” of a phishing email and clicked on the link.

We are now inviting pension schemes to take part in our next simulated phishing exercise which will likely take place in early 2022.

Why take part in this exercise

A large proportion of cyber-attacks start out with a phishing email, which is an attempt to trick the recipient into following a link or providing data to the cyber-criminal. Simulated phishing exercises are used widely by corporates, as a way of testing the resilience of their organisations, from both a technical and behavioural perspective, to such attacks, and Aon has extensive experience of running these exercises with corporates and with pension scheme.

To date most trustees have been unable to run similar exercises as the cost has been prohibitive. This multi-scheme approach provides a solution. Taking part in phishing exercises like this one help keep all trustees on their toes, and are a great learning tool for everyone involved in pensions.

In response to the 2019 exercise, the Pensions Regulator commented that it was “*pleased to see schemes taking this risk seriously and testing their defences*”.

How does this work?

The exercise will involve a simulated phishing email sent to all participants on a date determined by Aon, sometime in the first half of 2022, plus a report back to your trustee board (or pension body) on the results of the exercise both for your scheme (on an anonymous basis) and across the group of pension schemes as a whole. The cost of participating in this exercise will be £150 per participant, subject to a minimum fee of £500. Participants do not have to be limited to just the trustees, we can include anybody associated with the pension scheme that you see as a potential cyber risk.

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How can I participate

If you would like your scheme to participate then please contact your usual Aon contact, or Jason Wilson (at jason.wilson@aon.com) and Huaiyao Yu (at huaiyao.yu@aon.com). You will then be asked to provide details of the participants and confirm your agreement to the terms of the exercise.

To make the exercise as realistic as possible, many schemes choose to not disclose details of the exercise to the whole trustee board. We are therefore happy to take instruction from one person (e.g. trustee chair or pensions manager).

Contact us

Finally, participating in a phishing exercise is just one area of good governance to improve your schemes cyber resilience. Aon can undertake a range of testing around providers, procedures and processes, or run 'war games' training to test how you could react to an actual attack. If you would like to know more about how we can support your scheme with understanding, protecting and responding to cyber threats please contact one of the team or visit <http://www.aon.com/cyber-solutions>.

About Aon

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