

MBIA says asset management unit may have been hacked

October 7 2014

Bond insurer MBIA said Tuesday that it shut down a computer server after learning that client data of an asset management subsidiary may have been accessed by hackers.

Information on MBIA's Cutwater Asset Management unit "may have been illegally accessed," an MBIA spokesman said.

"We are conducting a thorough investigation and will take all measures necessary to protect our customers' data, secure our systems, and preserve evidence for law enforcement."

News of the suspected [data breach](#) came as MBIA announced plans to divest the Cutwater subsidiary to the Bank of New York Mellon, according to an MBIA securities filing Monday.

The sale is expected to close early in 2015, MBIA said.

The possible breach at MBIA follows other high-profile hacking episodes at retailers Target and Home Depot and banking giant JPMorgan Chase.

Brian Krebs, a cybersecurity expert and former reporter, said in a blog post that he alerted MBIA to the possible breach after another security expert, Bryan Seely, discovered that a misconfiguration in a company server exposed customer account numbers, balances and other sensitive data.

Cutwater has \$23 billion under management. Clients include state and local governments, financial institutions and pension funds.

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Citation: MBIA says asset management unit may have been hacked (2014, October 7) retrieved 3 May 2024 from <https://phys.org/news/2014-10-mbia-asset-hacked.html>

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