



Cybersecurity and Privacy

Insurance Companies

Cybersecurity continues to be a top priority for boards and enterprise risk management functions, especially in insurance companies. They are working to understand and manage the increased regulatory obligations they must align to, both now and well into the future. While many firms have attained the proper visibility around cyber risks, they are being asked to become more efficient in their processes to support broader cost cutting efforts. They must manage this important risk without draining resources that drive growth and innovation.

Protiviti's Cybersecurity and Privacy team helps organizations protect their data and utilize technology to help grow their business to gain a competitive advantage in the market. Protiviti has the expertise and tools to help organizations assess, understand and address cybersecurity vulnerabilities in the insurance industry.

Engaged with
over **50%**
of Fortune 100
insurance firms

How We Help Clients Succeed



Privately-held
Life Insurer

Challenge: Client's manual risk assessment processes and imprecise risk intake procedures resulted in a backlog of over 1,000 unassessed platforms. Enterprise policies and procedures were not evolved to address emerging regulations and organizational metrics on information security risks were undefined and managed individually.

Solution: Protiviti facilitated and delivered over 200 security application risk assessments and executed strategic information security roles including security engineering evaluations, vendor security reviews and cyber risk management. We also delivered a privacy maturity assessment scorecard and future-state roadmap.

Results:

- Drove improvements to the security risk management practices to produce consistent risk profile metrics.
- Identified strategic process improvements and enhanced the risk evaluation process through deployment of automated processes. Strengthened the privacy compliance posture to face a challenging regulatory environment.



Top 3 US
Life Insurer

Challenge: Client lacked consistent documentation of cyber risks and controls. Third-party risk program lagged management expectations, with a number of critical assessments not completed on time. Also, client rapidly adopted cloud, requiring a cloud security and risk management program including limited cyber risk quantification.

Solution: Protiviti delivered cyber risk and control taxonomy standardization and mapping along with cloud security program establishment, third-party risk and security risk management program enhancement.

Results:

- Implemented three enterprise-wide programs for the Operational Risk Management (ORM) team. Developed enterprise-wide Key Risk Indicator collection tool, repository and process.
- Developed guidance material for internal stakeholders regarding defining and standardizing KRIs. Client was able to achieve a stronger TPRM and cloud security program with SSDLC enhancement and agile security program.

Cybersecurity and Privacy: Insurance Companies

How Protiviti Helps Our Clients



New York Department of Financial Services 23 NYCRR 500: Protiviti has vast experience in assisting our insurance industry clients interpret, attest to and comply with regulations. We deliver projects across multiple areas impacted by the NYDFS regulation including Readiness, Risk Assessment, Remediation, Audit Outsource or Co-source, Advisory Support and Third-Party Review of Compliance Efforts.



Managed Security Solutions (Risk Assessments): Protiviti's Managed Security Solution provides cost reductions by avoiding over-hiring, bandwidth to prevent burdening full-time employees to deliver on projects, ability to scale up or down as needed and experienced subject matter experts, on demand, for unique and complex issues.



Data Privacy: Protiviti supports our clients by helping them establish effective privacy compliance programs that cross the legal, technical, business and compliance groups. Our approach ensures that clients' privacy programs meet or exceed their legal data privacy obligations in an efficient and cost-effective manner.



Digital Identity: Protiviti's Digital Identity services include best practices, frameworks and tools to maintain identity, privileges and assets that are essential to protecting sensitive data and secure information in a compliant and cost-effective manner while providing adequate protection and an optimal user experience.



Third Party Risk Management (TPRM): Protiviti helps clients in implementation of third-party risk management programs and helps in making budgetary decision and investments in operations tooling to support risk management objectives.



For more information, contact:

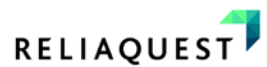
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