

CASE STUDY: SECURITY GOVERNANCE INDUSTRY: INSURANCE



Ivan Blesa | Director, Head of Technology

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Our client, an international insurance company, came to us to ask for assistance in understanding the implication of the new cybersecurity regulations that had been issued by the New York Department of Finance (NYDFS). The new regulation mandates that financial services companies with operations in, or associated with, the state of New York implement a defined set of cybersecurity controls within their organisation.

The controls are broad, and their enforcement dates are staggered. Companies needed to have implemented the information security policy requirements by 28th August 2017. The client did not feel that they were able to support a compliant position and with a deadline just 6 weeks away realised that there was a need to design, and implement, a new set of policies that were compliant with the NYDFS cybersecurity regulation.

Secgate's view on compliance, whether it be NYDFS, GDPR or any other regulation, is that compliance is a by-product of good security and doing the right thing for an organisations stakeholders. We were also aware of the fact that the client had a number of parallel compliance projects in flight.

Secgate's first step was to bring together the other teams working on related security, compliance and privacy projects to align goals and consider the broader picture. We subsequently collaboratively led the development of an overall Information Systems Management System (ISMS) that was focused on meeting the overall security needs of the company and at the same time address compliance requirements. This involved engaging with senior stakeholders from across the business, including multiple international jurisdictions, to build consensus on the key risks facing the organisation arising from their use of technology as well as the risk appetite they were willing to accept.

The resulting ISMS included a set of practical and focused policies and procedures that will support security of the organisation going forward as well as meet the narrower objectives that we were set by the client at the beginning - the first milestone in their NYDFS compliance program.

We also worked with the client to provide them with an independent and objective view of their current cyber security posture highlighting what they were already doing well and where there was need for improvement. A key outcome of this was that there were significant deficiencies in their ability to respond to a cyber incident. We put together a short set of training workshops and enhanced their documented procedures to be able to improve the maturity in this area.

For further information, please contact:

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ABOUT SECGATE

Secgate was founded in 2015 in London, UK, as a cyber security innovation group combining technology and services to prepare for, overcome, and further prevent, the world's most complex cyber problems. Secgate is a dynamic and diverse company with a passion for security.