

Accelerating and Simplifying Compliance

Compliance-as-a-Service solution helps security partner of global insurance firm reduce burden and maintain regulatory compliance

CHALLENGES

A U.S.-based independent insurance company needed support to maintain compliance with complex industry regulations, including the National Association of Insurance Commissioners (NAIC)'s Annual Financial Reporting Model Regulation ("Model Audit Rule"), the Sarbanes-Oxley Act (SOX), and local regulations put forth by its state's commissioner of insurance.

As is often the case with small security teams, the requisite level of expertise in compliance and audit controls was not available in-house. Efforts to address the gap with the support of a third-party provider were unproductive, as they demanded an unsustainable level of time and finances.

The organization, which already has engaged Kudelski Security's 24/7 Managed Security Services, turned to the business for help.

SOLUTION

Kudelski Security's Compliance-as-a-Service offering assumed the full administrative burden associated with maintaining compliance.

The Compliance-as-a-Service offering included:

- IT controls design, review and remediation
- Quarterly controls documentation and monitoring
- Ongoing GRC platform management
- Annual audit coordination and response testing
- Additional consulting and project management support

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The savings in time and resources that Kudelski Security's Compliance-as-a-Service delivered were substantial; the peace of mind that we would always adhere with evolving regulations – priceless.”

Group CISO

INDUSTRY

Company: Large privately-held holding insurance company with 22 companies, generating \$950 million per annum

Sector: Insurance

Footprint: Headquartered in the U.S.; 970 employees across the country

CHALLENGES

- Lack of access to expertise in compliance and in remediating issues revealed in audits
- Limited in-house security team to support several related entities
- Limited capabilities to optimize and enhance compliance controls

The detailed review of IT controls, their design, frameworks, and process flows enabled our team to identify opportunities for rationalization of controls and audit testing. A GRC tool was configured and rolled out for the client's environment, allowing Kudelski Security to map controls to their owners and the organization's evidence requirements.

With Kudelski Security's managed GRC platform, the client could monitor and control evidence submissions as well as risks, existing controls, testing, and known issues. We also helped them redesign controls to introduce automation and implement continuous monitoring mechanisms.

As part of the multi-year contract for ongoing compliance management and monitoring, Kudelski Security coordinates annual audit testing with both internal and external auditors, helps the client respond to audit findings, and monitors the remediation efforts. Advisory services are provided as needed, to ensure compliance is maintained across new initiatives such as mergers and acquisitions.

OUTCOMES

In the first year, the current-state assessment helped stakeholders understand compliance and evidence requirements, as well as the best-practice frameworks to follow, optimal roles and responsibilities, and the best control testing and remediation approaches to take.

The client also gained a practical, actionable security plan as part of the ongoing Compliance-as-a-Service Offering, built off the back of this assessment. The plan included quarterly checkpoints as well as key outcomes and performance measures.

Having established this strong partnership with an industry leader in cybersecurity and compliance, our client has peace of mind, knowing they're ready to meet any requirements that future regulatory changes may bring.

RESULTS



Reduced annual audit burden on internal staff by 50% in the first year of engagement



Improved compliance coordination and management through the use of a managed governance, risk and compliance (GRC) tool



Rationalized and automated controls through controls redesign



Continuous monitoring mechanisms developed and implemented



Annual plan to maintain ongoing compliance with quarterly reviews



Kudelski Security, a division of the Kudelski Group (SIX: KUD.S), is an innovative, independent provider of tailored cybersecurity solutions to enterprises and public sector institutions. Kudelski Security is headquartered in Cheseaux-sur-Lausanne, Switzerland, and Phoenix, Arizona, with operations in countries around the world.

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