InsurTech| March 2020

Emerging from the Chrysalis

Cyber threats in a Digital Age and the risk of underwriting it

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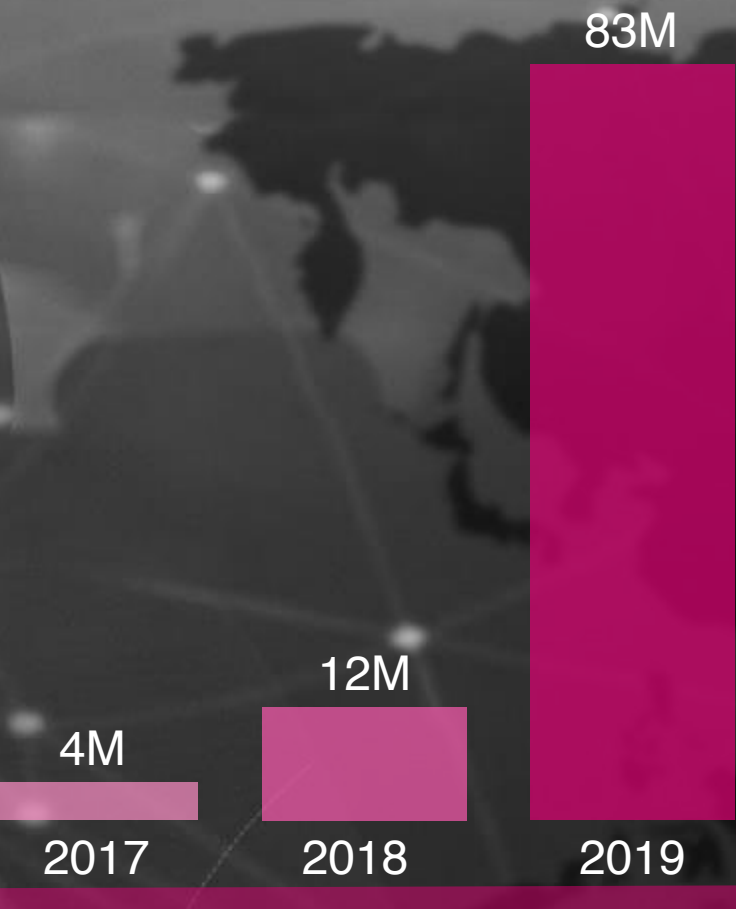
"Everything Connectivity" needs "Pervasive Security"

Outlook Digitization 2020

7.8 billion people and
50 billion connected IOT-Devices

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Exponential threat increase

83M

12M

4M

2017   2018   2019

Attacks on our Infrastructure in 24 hours

The critical time factor

Undiscovered   Reaction

Compromise   Discovery   Remediation

63%
of companies learn from 3rd parties about breaches

100%
up-to-date preventive measures

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What are the implications for South Africa?

Rank 2019	Rank 2020	Rank Change	Country	Score 2019	Score 2020	Score Change
57	60	3	Denmark	12.04	6.72	-44%
54	59	5	Sweden	13.78	8.4	-39%
44	58	14	Germany	26.48	9.39	-65%
55	57	2	Ireland	13.41	9.4	-30%
60	56	-4	Japan	8.81	9.46	7%
58	55	-3	Canada	11.19	10.12	-10%
53	54	1	United Kingdom	14.15	10.64	-25%
59	53	-6	France	10.58	10.78	2%
52	52	0	Netherlands	15	10.82	-28%
43	51	8	Croatia	27.09	11.6	-57%
41	50	9	Hungary	27.3	12.63	-54%
47	49	2	Turkey	23.2	13.26	-43%
50	48	-2	Australia	16.34	13.95	-15%
51	47	-4	Singapore	15.13	15.29	1%
56	46	-10	United States	12.2	15.85	30%
28	25	-3	South Africa	34.39	25.83	-25%
1	1	0	Algeria	55.75	48.99	-12%

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Beyond prevention

Prevent

Detect

Respond

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Lancelot vs G.I. Joe
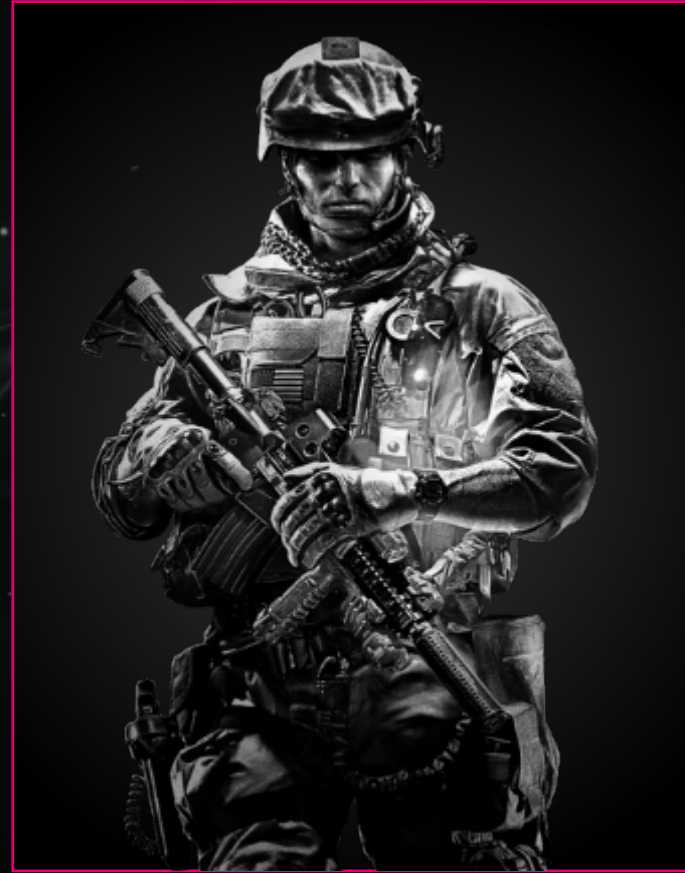
Evolution of Cyber Security

AI/SOAR

5

Proactive

4

3

Anticipatory

2

Reactive/SOC

Unaware

1

Source: John M. Bell, Ph.D. and Stephen C. Cardot – October 2
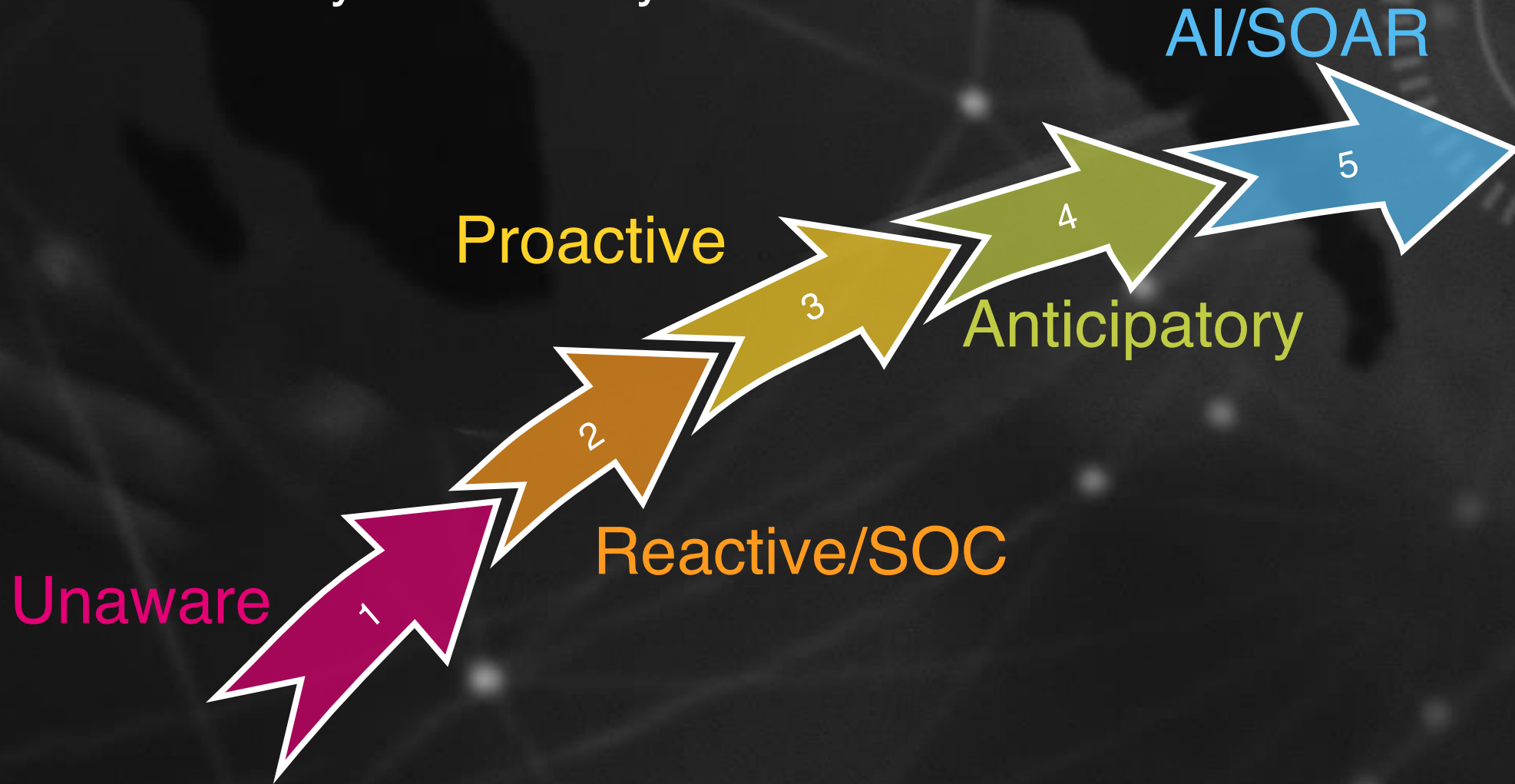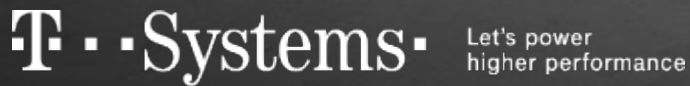
A quick comparison

Typical/Adequate

- Perimeter Defence

  Firewall

- Endpoint Protection

  Anti-Virus

- Security Operations (SOC/SIEM)

  Security Information & Event Management

- Incident Response Plan

  Technical

Advanced Cyber Defence

- Perimeter Defence

  Next Generation Firewall

- Endpoint Protection

  Endpoint Detection & Response

- Security Operations (SOC/SIEM)

  Security Operation Automation & Response

- Incident Response Plan

  Business and Technical, well rehearsed

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Use Case - Ransomware

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Our recommended approach to Cyber Resilience

Lead from the top

Understand the risks

Assess the present defences

Devise the holistic strategy

Board responsibility
Cyber risk education

What is the corporate IP?
What is the risk to this IP?
What is the defence value?

What is implemented?
Is it effective?
Where are the gaps?

Validate security posture
Build on risk assessment
Implement holistic defence

✓			✕
Consider new technologies	**1**	Technology $\neq$ protection	
Assess Protection	**2**	Ignore the rate of change	
Be agile	**3**	Depend on PIT assessments	

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THANK YOU

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