

## SECURITY

# Solutions Partner for Security Designation

## INSURANCE

## Determine Industry Requirements

### What Are We Assessing?

To create a successful solution, it is essential to understand the primary priorities of the industry, as they are crucial for meeting customer needs. This step clarifies our solution's goals, allowing us to identify the necessary technical components in our next lesson.



### What Is the Information Provided?

- **Partner oriented:** Provides information on the technical outcomes anticipated within this industry and outlines the required functionalities to achieve them.
- **Customer oriented:** Communicates with the customer about achievable outcomes in plain language, providing appropriate context messaging.
- **Outcome oriented:** Communicates to the customer the results or outcomes they will gain after transitioning to your new solution.

### Why Is This Information Important to Understand and Use?

To create a successful solution, it is essential to understand the primary priorities of the industry, as they are crucial for meeting customer needs. This step clarifies our solution's goals, allowing us to identify the necessary technical components in our next lesson.

# Partner Oriented



What are top 10 security priorities faced by the Insurance industry in Australia. List the reason and requirement. Visualise in a table. Do not list numbers.



## Top 10 Security Priorities in the Australian Insurance Industry

Priority	Reason	Requirement
Data Protection	To safeguard sensitive customer information and comply with privacy laws.	Implementation of robust encryption methods and secure data storage solutions.
Fraud Prevention	To mitigate financial losses due to fraudulent claims and activities.	Advanced fraud detection systems and real-time monitoring.
Cybersecurity	To protect against cyber-attacks and data breaches.	Comprehensive cybersecurity frameworks and regular security audits.
Regulatory Compliance	To adhere to legal and regulatory requirements specific to the industry.	Regular compliance checks and updates to security protocols.
Identity Verification	To ensure the authenticity of customers and transactions.	Multi-factor authentication and biometric verification systems.
Incident Response	To quickly address and mitigate the impact of security incidents.	Established incident response plans and dedicated response teams.
Network Security	To protect the integrity of internal and external network communications.	Firewalls, intrusion detection systems, and secure VPNs.
Employee Training	To reduce security risks by ensuring staff are aware of best practices.	Regular training programs and awareness campaigns.
Third-Party Risk Management	To manage and mitigate risks associated with third-party vendors and partners.	Thorough vetting processes and ongoing security assessments.
Business Continuity	To ensure operations can continue during and after a security incident.	Robust business continuity plans and disaster recovery strategies.

# Customer Oriented



What are top 10 security priorities faced by the Insurance industry in Australia. List the reason and requirement. Deliver clearly and not using technical terms. Visualise in a table. Do not list numbers.



## Top 10 Security Priorities in the Australian Insurance Industry

Security Priority	Reason	Requirement
Data Protection	To safeguard sensitive customer information	Strong data encryption and access controls
Cyber Threats	To defend against cyber-attacks and hacking attempts	Advanced threat detection and response systems
Compliance	To meet industry regulations and legal requirements	Regular audits and compliance checks
Identity Verification	To prevent fraud and identity theft	Robust identity verification processes
System Integrity	To ensure systems function correctly and securely	Regular system maintenance and updates
Incident Response	To respond effectively to security breaches	Clear incident response plans and protocols
Employee Training	To reduce security risks through awareness	Regular training programs and awareness campaigns
Third-Party Risk Management	To manage risks associated with vendors and partners	Thorough vetting processes and security assessments
Business Continuity	To ensure operations can continue during a security incident	Robust business continuity plans and disaster recovery strategies
Customer Security	To maintain trust and protect customer interests	Secure customer portals and communication channels

# Outcome Oriented



What are top 10 security priorities faced by the Insurance industry in Australia. List the reason and security outcomes delivered. Deliver clearly and not using technical terms. Visualise in a table. Do not list numbers.



## Top 10 Security Priorities in the Australian Insurance Industry

Security Priority	Reason	Security Outcome Delivered
Data Protection	To safeguard customer information and comply with privacy laws	Enhanced customer trust and legal compliance
Fraud Prevention	To prevent financial losses and protect customers from fraud	Reduction in fraudulent activities and financial security for customers
Cybersecurity	To defend against cyber-attacks and data breaches	Improved digital safety and secure online transactions
Third-Party Risk Management	To manage risks associated with vendors and partners	Thorough vetting processes and security assessments
Business Continuity	To ensure operations can continue during a security incident	Robust business continuity plans and disaster recovery strategies
Customer Security	To maintain trust and protect customer interests	Secure customer portals and communication channels
Regulatory Compliance	To adhere to industry regulations and standards	Avoidance of legal penalties and enhanced reputation
Identity and Access Management	To control who can access company systems and information	Secure access with minimal risks of unauthorised use
Incident Response	To quickly address and manage security incidents	Effective management of incidents to minimise impact
Employee Training	To educate staff on security best practices	Increased awareness and reduction in human error

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