

Cyber Security Governance: Updates from the front line, March 2022

Addressing the Risks posed by Software in the Insurance Industry

Agenda

- Lloyd's Market modernisation
- How to *Shift Security Left*
- What next?

Veracode and Northdoor

- Northdoor – IT consultancy with over 30 years of experience in the Lloyd's Market
 - Stuart Favier – Insurance Client Manager
- Veracode – Application Security Testing solution, provided as SaaS
 - John Smith – Chief Technology Officer EMEA

Lloyd's market modernisation



- Expanding insurance ecosystems
 - More third party integrations and more in-house software development
- Blueprint Two
 - Digitalising the Lloyd's market to make it better, faster, and cheaper
- Lloyd's Lab
 - Dedicated to accelerating and fostering new products and solutions fit for the needs of Lloyd's customers around the world

Software Introduces Risk

EQUIFAX

One application vulnerability caused

- Total cost \$2+ billion
- Congressional hearings
- FTC and CFPB investigations
- CEO fired

**They had application security tools
in place. So, what went wrong?**



Common Obstacles in AppSec Programs

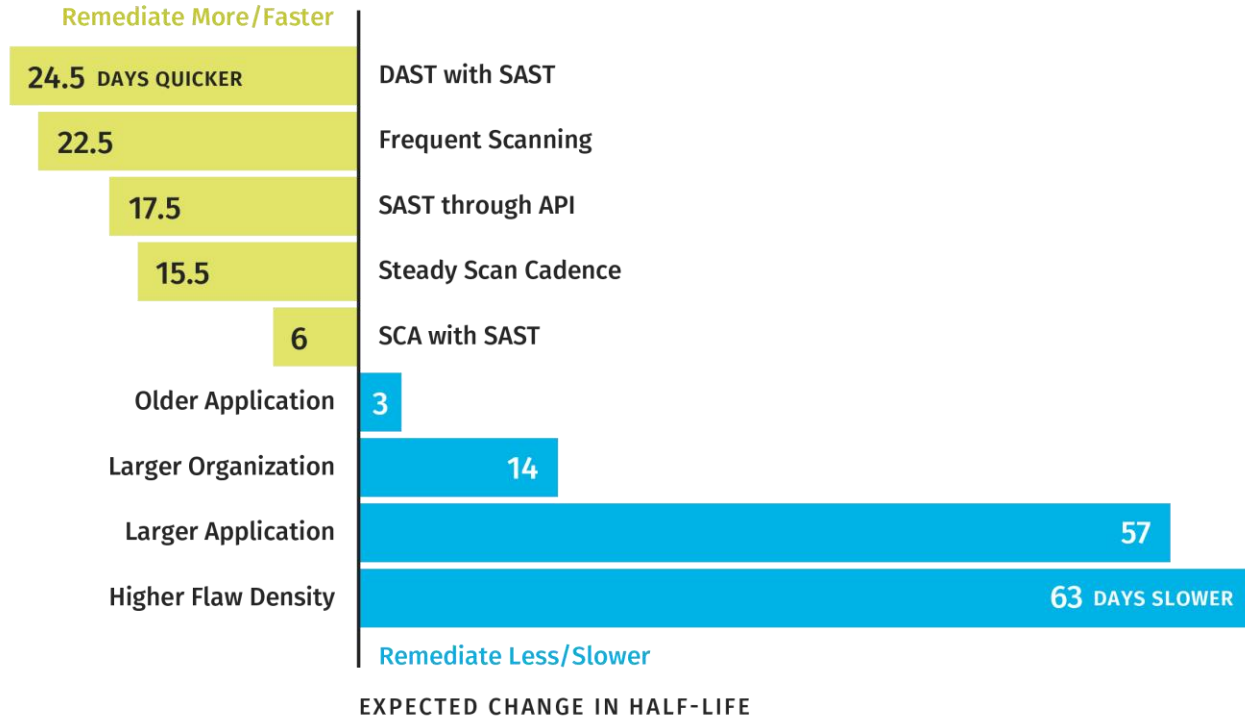
1 | Developers not empowered & focus on finding, not fixing

2 | AppSec tools are hard to manage and scale

3 | Security teams lack bandwidth for AppSec

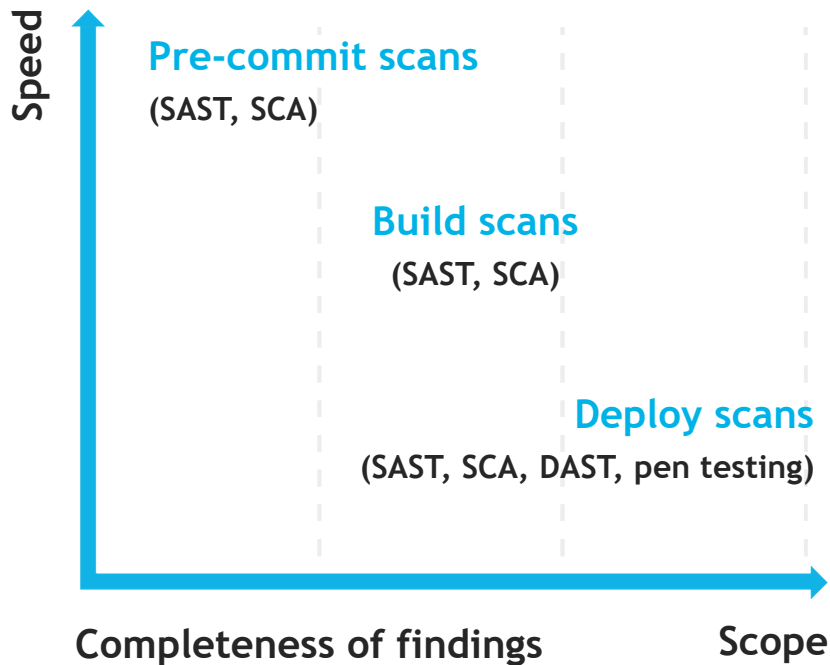


Remediation: Key Influences



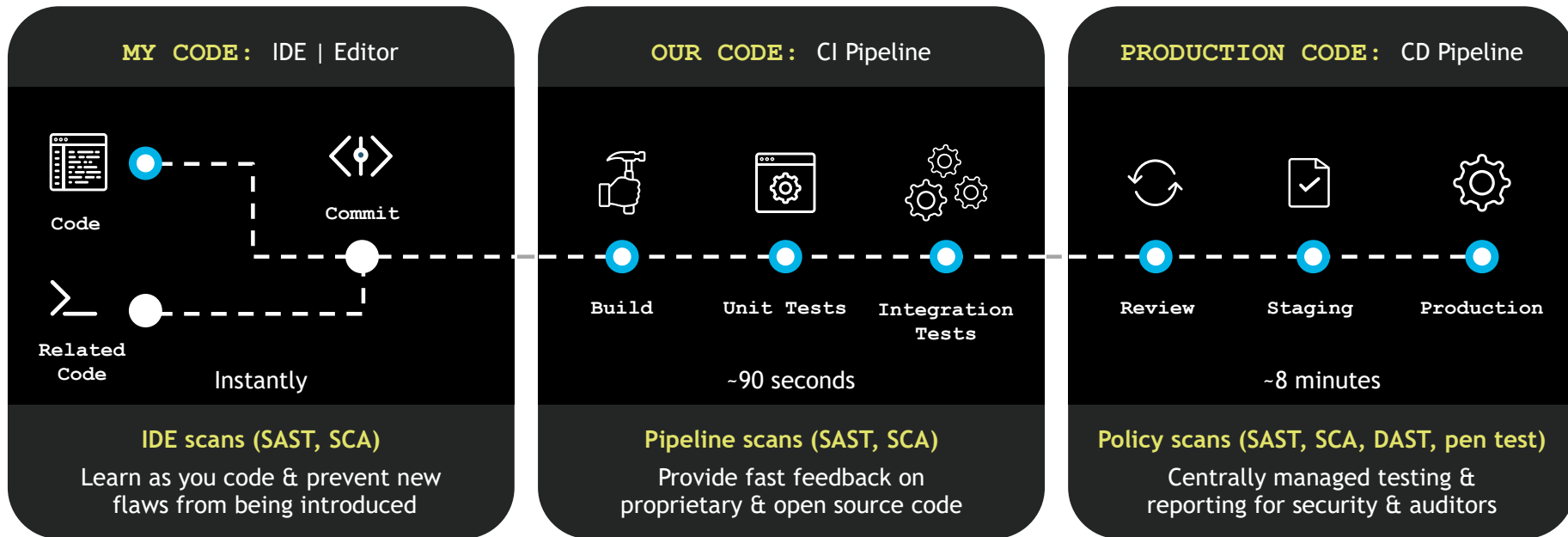
The effect of factors on flaw closure time

Considerations for Scanning in Pipeline



1. Shift left: Scan early to catch issues while cheap to fix
2. Scan again at the end to capture full scope of application for auditors
3. Cover all types of security issues by combining several analysis types

Build Security Into Each Phase of the Pipeline



Developer Enablement



Focus on fixing, not just finding

Automated, peer and expert advice reduces remediation time from 2.5 hours to 15 minutes

Source: Forrester Research, “The Total Economic Impact of the Veracode Application Security Platform”



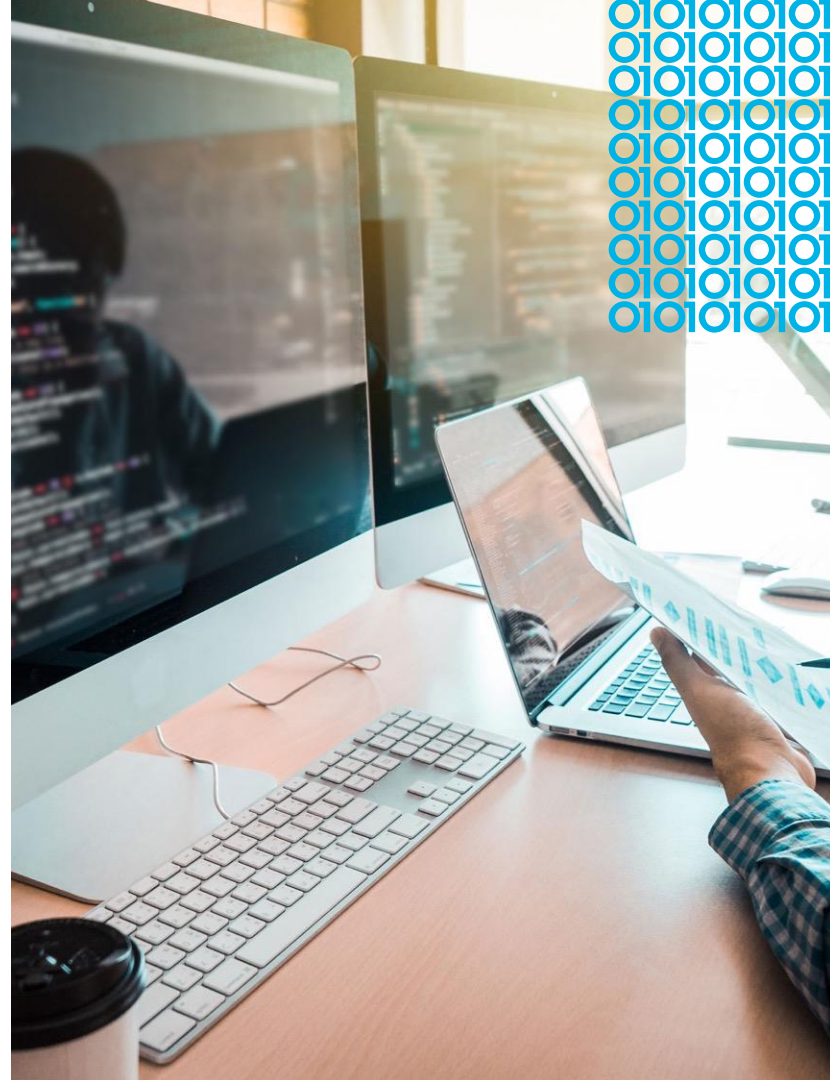
Reduce introduction of new flaws

Provide instant security feedback while writing code and tailored training through analytics



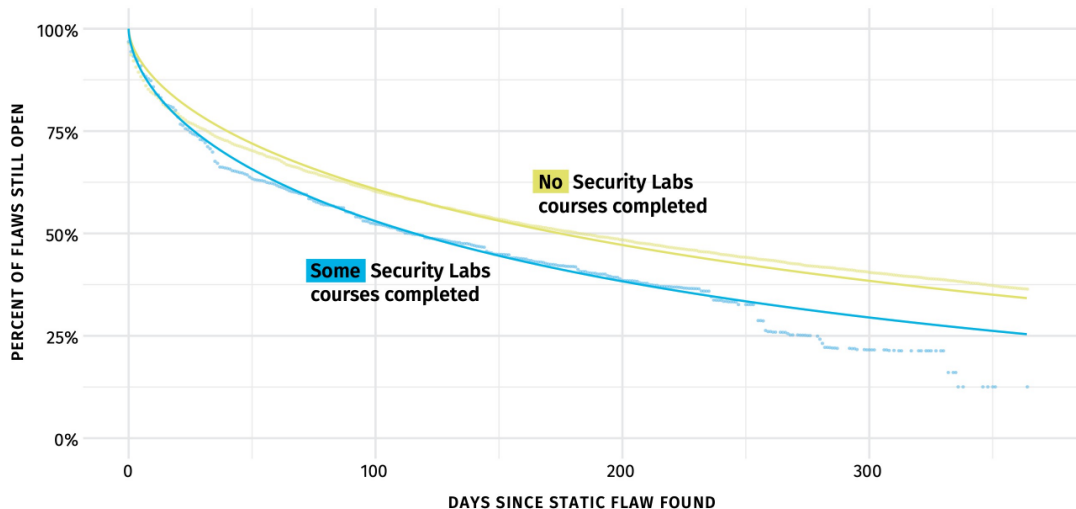
Provide hands-on training

Engage developers with security training that lets them exploit and fix real applications

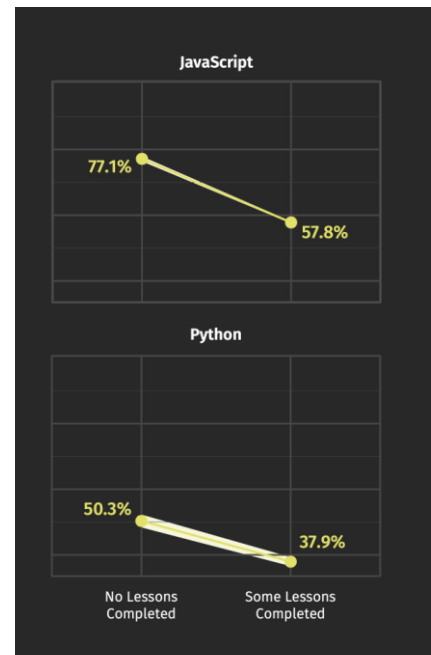




Remediate: Developer Training



- Without training half life = 170 days
- With training it is 110 days
- 2 month improvement



What next?

- State of Software Security Report – Financial Services Vertical
- Webinar 28th April – 10:00
- Keep an eye out for your invite

Thank you

Any questions?

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