

**FORTINET®**

# **Cyber Security Governance: Latest Trends, Threats and Risks. January 2024**

**Insure & Assure, Safe Onboarding With Digital Risk Protection**



# The Cybersecurity Partner You Can Count On

Securing people, devices, and data everywhere.

*For over 20 years, Fortinet has been a driving force in the evolution of cybersecurity and the convergence of networking and security. Our security solutions are among the most deployed, most patented, and most validated in the industry.*

Global Customer Base  
**680,000+**  
Customers

2022 Billings  
**\$5.59B+**  
(as of Dec 31, 2022)

Market Capitalization  
**\$59.4B**  
(as of June 30, 2023)

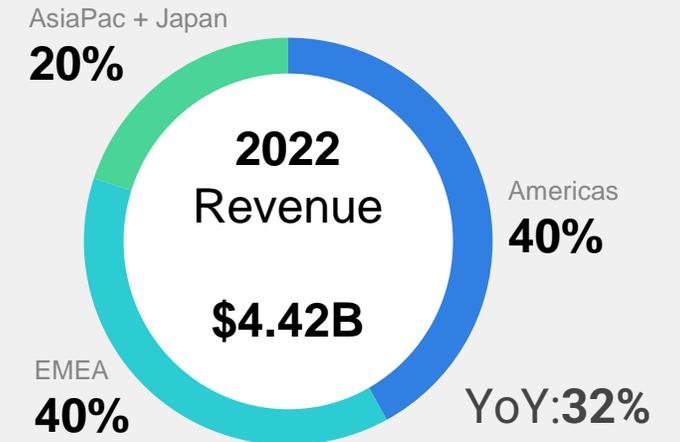
Organic R&D investment  
**1,285**  
Global Industry *Patents*

Broad, Integrated  
Portfolio of  
**50+**  
Enterprise  
Cybersecurity  
Products

Strong Analyst  
Validation  
**41**  
Enterprise Analyst  
Report Inclusions

Vertical Integration  
**\$1B+**  
Investment in ASIC  
Design & Development

Investment in scale of threat  
intelligence and AI/ML  
**100Bn+**  
Threat Events Neutralized  
Daily



**FORTINET®**

Founded: October 2000

Founded by: Ken Xie and Michael Xie

Headquarters: Sunnyvale, CA

Fortinet IPO (FTNT): November 2009

Listed in both: NASDAQ 100 and S&P 500

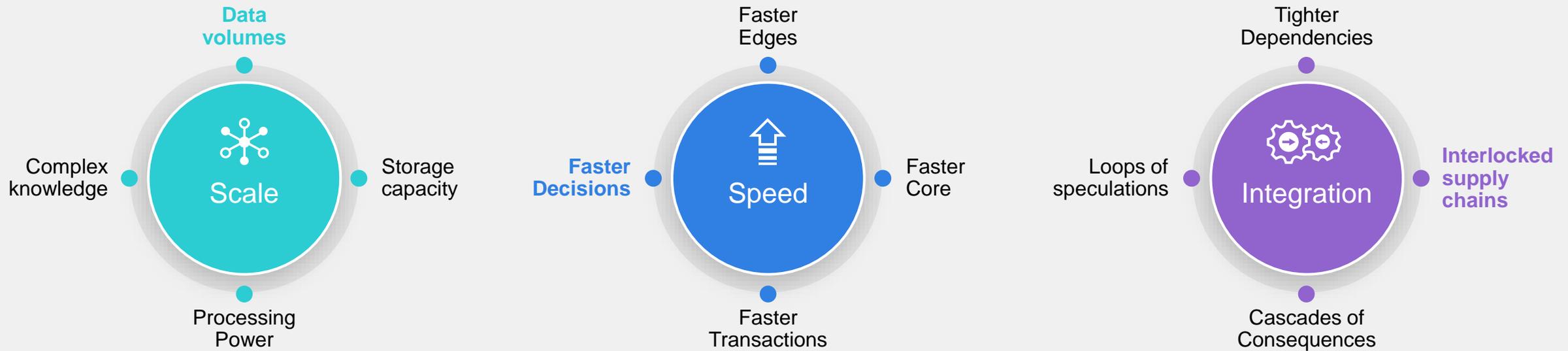
Member of: 2022 Dow Jones Sustainability  
World and North America Indices

Security Investment Grade Rating: **BBB+ Baa1**

# Mapping the World of Cyber

The interplay between risks and regulation

## Cybersecurity Risks



## Cybersecurity Regulations



# Pressure from the Threat Landscape

2022 threat landscape summary

## A Study on Robustness and Reliability of Large Language Model Code Generation

HIGH-PRESSURE TACTIC —

### Ransomware group reports victim it breached to SEC regulators

Group tells SEC that the victim is in violation for not reporting it was hacked.

DAN GOODIN - 11/17/2023, 12:03 AM

The evaluation results show that even for GPT-4, 62% of the generated code contains API misuses, which would cause unexpected consequences if the code is introduced into real-world software.

Crypto Wallets Targeted



# The Need for a Unified Approach

Overcoming Language and Standard Barriers in EU Cybersecurity

## NIS2 Directive (2022)

**2022**  
**Digital Operational Resilience Act (DORA)**



COMPLEMENTARY

**2022**  
**Critical Entities Resilience (CER) Directive**



INTERCONNECTED

**WIP**  
**Cyber Resilience Act (CRA)**



FULFILMENT

**2019**  
**Cyber Security Act (CSA)**  
New addition recently proposed April 2023  
"enable the future adoption of European certification schemes for 'managed security services' covering areas such as incident response, penetration testing, security audits and consultancy"



**Supporting Policies**



# Regulatory Challenges and Opportunities

Enhancing FSI resilience with DORA

## ICT Risk Management (Articles 5-16)

- ✓ Set of Principles and requirements on ICT risk management framework

## ICT Related Incident Response (Articles 17-23)

- ✓ Harmonise reporting and obligations to FSI

## Digital Operational Resilience Testing (Articles 24-27)

- ✓ Require financial entities to do Basic or Advanced Testing (TLPT)

## Third Party Risk (Articles 28-44)

- ✓ Rules to monitor third party risk, contractual provisions, oversight framework for TPPs

## Information Sharing (Article 45)

- ✓ Voluntary exchange of information and intelligence on IOCs (Indicators of compromise), TTPs (Tactics, techniques and procedures)



# Opening Keynote

SABINE MAUDERER

PAST 8 YEARS are the HOTTEST on RECORD - 2023 set to be another RECORD YEAR!



## TWIN CHALLENGE



## Perspectives from the Chair

PETRA HIELKEMA



What's Next?

A COMMON APPROACH TO SUPERVISION



to BECOME Internationally COMPETITIVE ... with a LEVEL PLAYING FIELD

We need to be ABLE to MANAGE the TRANSITION of RISK

## Remarks

MIKE JOSEF

thank you FRANKFURT

a GREAT CITY for FINA and SUPERVISION

## REFLECTIONS

PANEL 4 MODERATOR: Fausto Parente

Michaela Koller, Matti Lepola, Aleksandra Maciejewska, Juan Ramon Piga

Action IS NEEDED from the CONSUMER

PRIVATE / PUBLIC approach is KEY

MAKING REGULATIONS WORKING CONSISTENT WAY

PROVIDING GOOD VALUE for MONEY

## TOGETHER

we CAN BUILD a RESILIENT insurance

There are HUGE OPPORTUNITIES for OUR SECTOR - PROVING OUR RELEVANCE and ENABLING US to RISE to the CHALLENGE TOGETHER!

## PERMACRISIS

We also NEED DATA and REGULATION!

We NEED FINANCE to tackle the EMERGENCY

With CLIMATE CHANGE there is an URGENCY to ACT!

BRINGING hidden risks into the OPEN gives more chance of NEW HORIZONS

the world is BURNING

SUPERVISION can be...

CROSS-SECTOR LEGISLATION

Looking at LEGISLATION in MORE THAN ONE SECTOR

LOOKING FOR COMMON PRINCIPLES + GOALS

We need a BALANCE

all needs and INVOLVES INTEGRATION of DATA

Standardisation - Transparency - Quality

## SUPERVISION

in the age of HORIZONTAL REGULATION

we have 2 BOXES: SCREENING DATA

COORDINATION is KEY

We need to COLLABORATE to create ROBUST DATA GOVERNANCE and ACCURACY to build TRUST

PERMISSION comes only with USER INITIATED CONSENT ONLY

DASHBOARD but we need to ENSURE a GOOD CUSTOMER EXPERIENCE

most important factor for Successful Horizontal Regulation...

FLEXIBILITY and ADAPTABILITY to DIVERSE SECTORS

GOAL for INNOVATION to FLOURISH

SHARING DATA to EXTERNAL ENTITIES

FAIRNESS USE CASES FAIR COMPENSATION

OPPORTUNITY? gets its OWN address

CONSENSUS with all the STAKEHOLDERS

ENVIRONMENTAL Governance Social and INCLUDE MANAGERIAL SUPPORT

REVERSE DATA FLOW

click to think what RISKS

PERMISSION comes only with USER INITIATED CONSENT ONLY

but we need to ENSURE a GOOD CUSTOMER EXPERIENCE

## DORA

ESSENTIAL + WILL DO A GOOD JOB

DIGITALISATION RAPIDLY EVOLVING

WHOLE ECO SYSTEM of IT SERVICES

COMPUTERS WORKING

FLIP TIPS

DORA is a multi dimensional JIGSAW...

Support Adoption of digitalisation that prevents THREATS

Helping us GET BETTER at Cyber security

CLARITY + FLEXIBILITY

ANALYSING the LANDSCAPE

## DIGITAL DEEP DIVE

HOW DO WE MAKE IT WORK for B2B and B2C COMPANIES?

PRINCIPLES FLEXIBILITY

BEING PREPARED for IMPLEMENTATION

THREAT-LED PENETRATION TESTING

VERY SHORT deadline

QUESTIONS still need answering to hit deadlines in MEANINGFUL way

SUPPORTING SYSTEMIC RISK

ANALYSING the LANDSCAPE

QUESTIONS still need answering to hit deadlines in MEANINGFUL way

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## PANEL 2

MODERATOR: Greg Cross

Frank Beekman, Ulrich Binsfeld, Sarah Goodard, Maria Tsani, Jacques van Dijk

EXPLORE DIGITAL DEEP DIVE

HOW DO WE MAKE IT WORK for B2B and B2C COMPANIES?

PRINCIPLES FLEXIBILITY

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## PENSION PROTECT

REPLACE RATE

THE GAPS ISSUE IS MULTI DIMENSIONAL

BEHAVIOURAL

MARKET CONDITIONS

PRODUCT QUALITY

FINANCIAL LITERACY

NEED TO SUPPORT + INCREASE TAKEUP

INVESTING IN PREVENTION PAYS OFF

NEED TO LOOK AT DESIGN

ALL RISK

## MIND THE GAPS

None of this can be SOLVED by ONE STAKEHOLDER in ISOLATION

TOOL COMMUNICATIONS RISKS and REWARDS

EXPECTATIONS

CREATE INNOVATIVE PRODUCTS

VEHICLES and STRUCTURES for investments

NEED TO LOOK AT DESIGN

ALL RISK

CREATE INNOVATIVE PRODUCTS

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NEED TO LOOK AT DESIGN

ALL RISK

## CYBER SECURITY PROTECTION GAP

HOW CAN WE CREATE SOLUTIONS?

THE DATA SAYS...

SAVE MORE!

EXPECTATIONS

CREATE INNOVATIVE PRODUCTS

VEHICLES and STRUCTURES for investments

NEED TO LOOK AT DESIGN

ALL RISK

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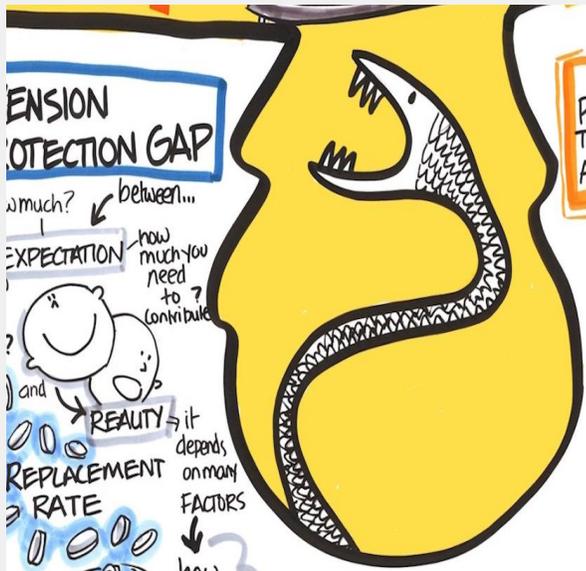
# EIOPA CONFERENCE 2023 Hidden RISKS and NEW HORIZONS

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Chapplecartoons.co.uk







**PANEL 3** MODERATOR: Ante Zigman  
 Pablo Antolin  
 Typhaine Beauperin  
 Augustin Reyna  
 Dimitris Zafeiris

# MIND THE GAPS

None of this can be solved by ONE stakeholder in ISOLATION



Private + Public Sector

the most important FACTOR is PREVENTION

UNDERSTAND PRODUCT - TAILOR MADE + FLEXIBLE  
 \* BETTER REGULATION and SUPERVISION - common STANDARDS  
 \* EDUCATION and COMMUNICATION



## CYBER SECURITY PROTECTION GAP



How can we CREATE SOLUTIONS?



\* TOOLS and COMMUNICATIONS



RISKS and REWARDS

EDUCATION

\* EXPECTATIONS

THE GAPS ISSUE is MULTI DIMENSIONAL



## NATURAL CATASTROPHE GAP

INVESTING in PREVENTION pays OFF



NEED to Look at DESIGN ALL RISK  
 Pre-defined RISK

\* CREATE INNOVATIVE PRODUCTS



VEHICLES and STRUCTURES for investments

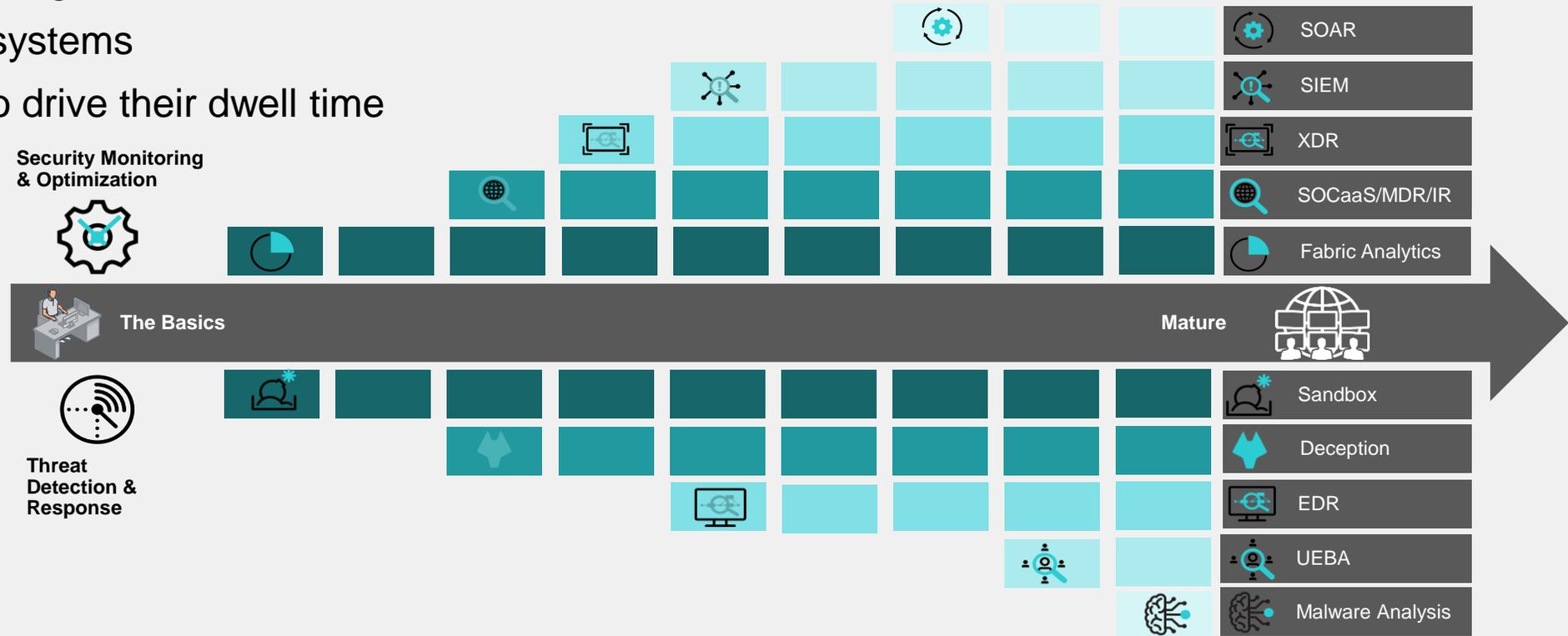
Horizons

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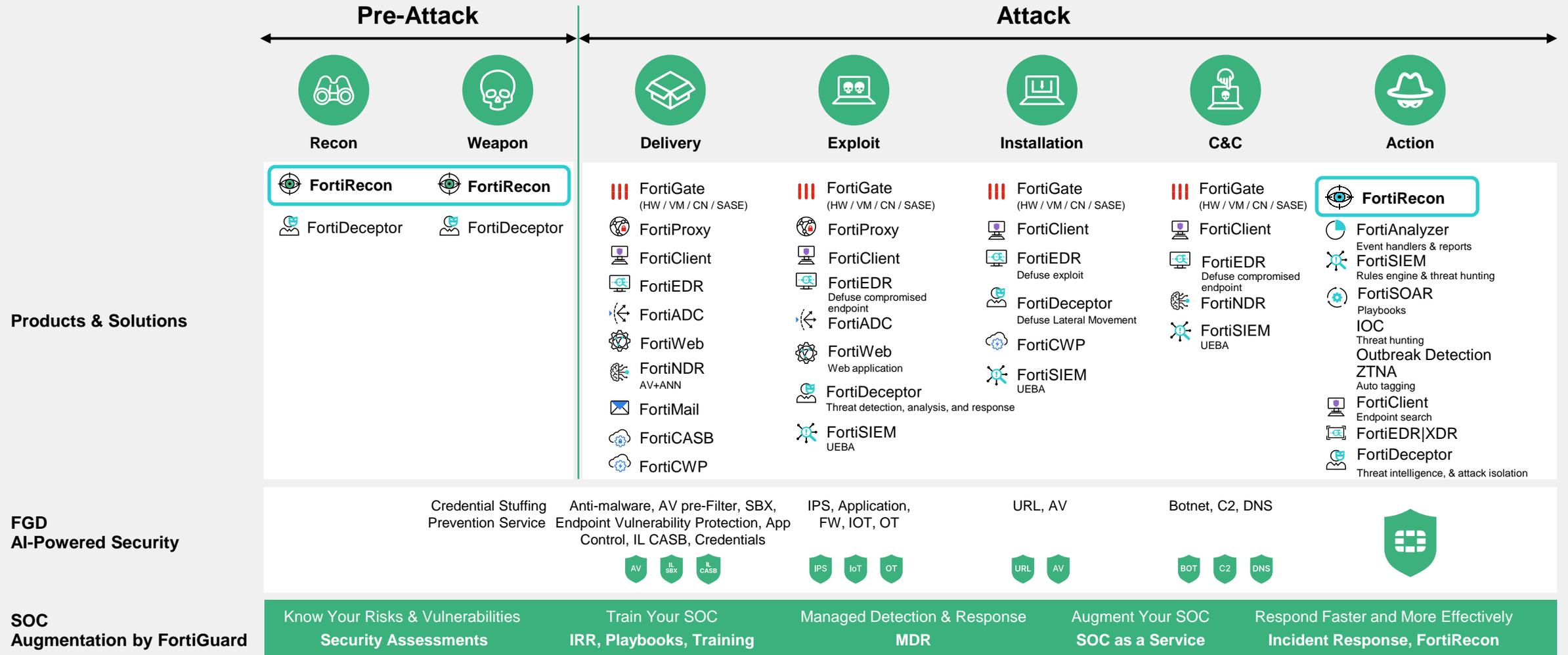


# Challenges - Cyber Maturity

- **Endpoint behavioural visibility and protection**
- Visibility across multiple, disparate systems
- Baseline of regular activity
- Protection against file changes
- Validation of overall file systems
- Deception of attackers to drive their dwell time
- Cyber hygiene training
- Zero trust for all access
- Supply chain context



# How to Break the Attack Sequence - MITRE ATT&CK - FortiRecon



# The Ever-Expanding External Threat Landscape

Home > News > Security > German financial agency site disrupted by DDoS attack since Friday

## German financial agency site disrupted by DDoS attack since Friday



Phishing



Security researchers have discovered 2.2 million breached credentials linked to the UK's 100 top universities available on the dark web, putting staff, students and their data at risk.

Misconfigured unknown

apps

### Perimeter Exposure



## Ugandan internet propaganda network exposed by the BBC

1 day ago



Mobile



Exposed services



Users



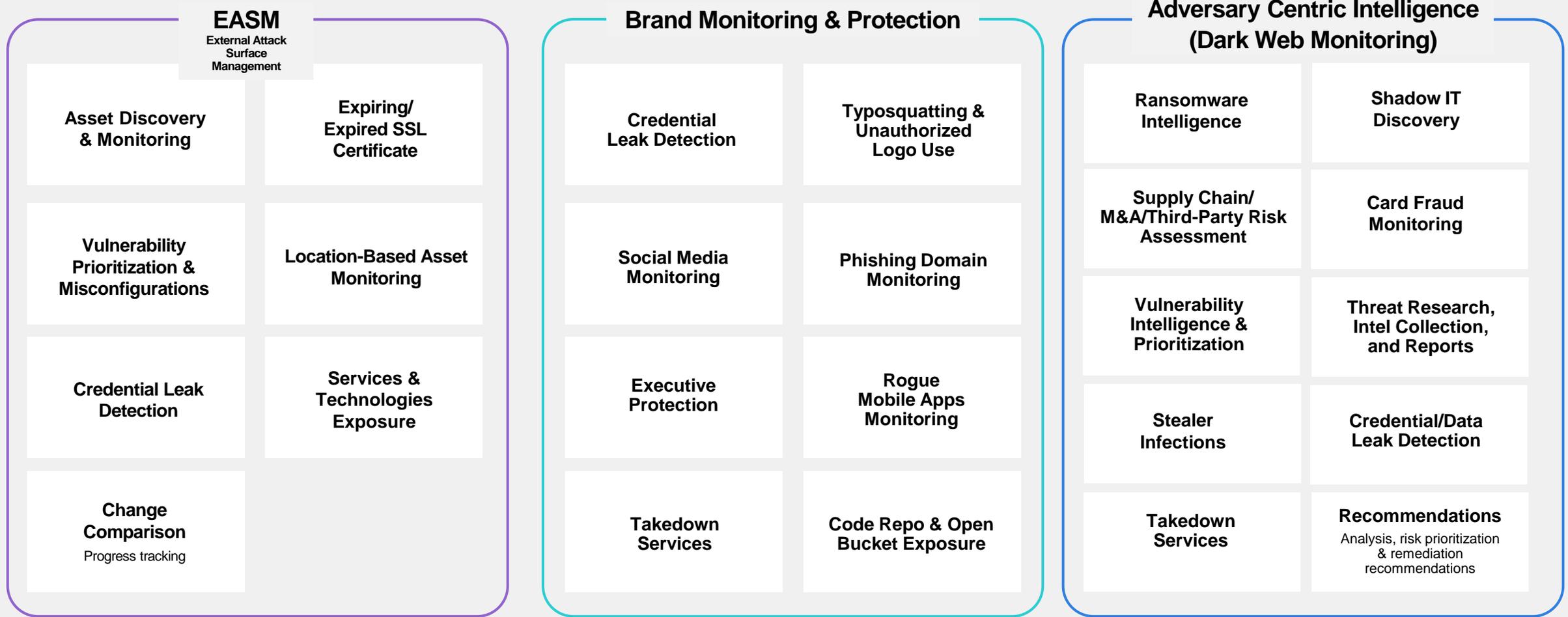
Endpoints



IoT



# How to Assure the Digital Exposure



Digital Risk Protection Service

Universal SASE (BCM, Resilience, Mobile Policies)



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