

Closing the Gap in Cybersecurity Compliance for a Leading KSA Insurance Provider



Project Overview

Saudi Arabia's deadlines for compliance with cybersecurity & data governance regulations in the finance sector are set for September 2024. One of the country's most reputable insurance providers faced the risk of serious business disruption if it failed to prove its regulatory compliance, yet it lacked the internal capacity for a thorough assessment to find and address gaps in time.



Company Size

500+ Employees



Services Delivered

- Gap Assessment
- Risk Analysis
- Compliance Audits
- Training



Scope

- SAMA CSF
- SAMA CTI
- SAMA BCM
- NCA ECC
- NDMO PDP
- NDMO Data Management

The Challenge

To bring its operations into compliance with the latest Saudi Arabian Monetary Authority (SAMA) and National Data Management Office (NDMO) regulations.

A leading Saudi Arabian insurance provider with a legacy nearly 50 years strong needed to bring its operations into compliance with the latest Saudi Arabian Monetary Authority (SAMA) and National Data Management Office (NDMO) regulations. As mandatory legal requirements for its sector, failure to meet these regulations could seriously damage the company's ability to operate within its market. With limited internal capacity to ensure rigorous compliance, nothing could be left up to chance. It was time to seek a third-party gap assessment performed by an expert authority recognized by SAMA, NCA & NDMO.

The Solution

Kualitatem's deep expertise in compliance and cybersecurity contextualized for the Saudi market and legal landscape made our team an obvious choice. Our comprehensive gap assessment, part of the Strategy & Assessment component of our Kualitatem Cybersecurity Service Framework, included a thorough evaluation of their risk management frameworks and internal control systems. We developed a tailored roadmap to bridge the compliance gaps and enhance their security posture, enabling our client to eliminate the disparity between their stated regulatory compliance with SAMA & NDMO and their real-world implementation.

The Methodology

Our team discovered a significant disparity between the client's documented processes and their actual operational practices. Limited awareness of regulatory requirements among key stakeholders and insufficient knowledge of the specific SAMA and NDMO mandates severely disrupted the client's internal compliance.

We began by conducting an in-depth review of current processes, comparing them against the stringent requirements set by SAMA and NDMO. Our approach included detailed consultations to guide the client's team about SAMA and NDMO requirements as well as training them to implement their frameworks. Our hands-on intervention ensured they understood the regulatory expectations and their practical implementation in their own unique organizational environment.



The Insight

There were **several critical gaps in the client's regulatory compliance**. Notably, there was a **marked dissonance** between their stated compliance processes and their real-world implementation. A **shortage of cybersecurity skills and training** internally meant a collective knowledge gap within the organization, which had gone unaddressed in the past.

We identified key personnel with a critical need for enhanced **awareness and understanding of SAMA and NDMO requirements**. Aligning these individuals with the organization's compliance obligations through detailed reporting and training helped bridge the gap. It empowered them to manage risks better and we saw improvements in compliance throughout the organization.

The Impact

With **compliance deadlines** for both **SAMA and NDMP** looming in September 2024, a **timely gap assessment** by Team Kualitatem **saved the client from potentially losing their compliance status**. In addition to **protecting their business's ability to operate legally** within the Kingdom of Saudi Arabia, we also **protected the client from incurring heavy fines** at their upcoming regulatory review and **empowered them to deliver** on the promise of securely handling customer data.

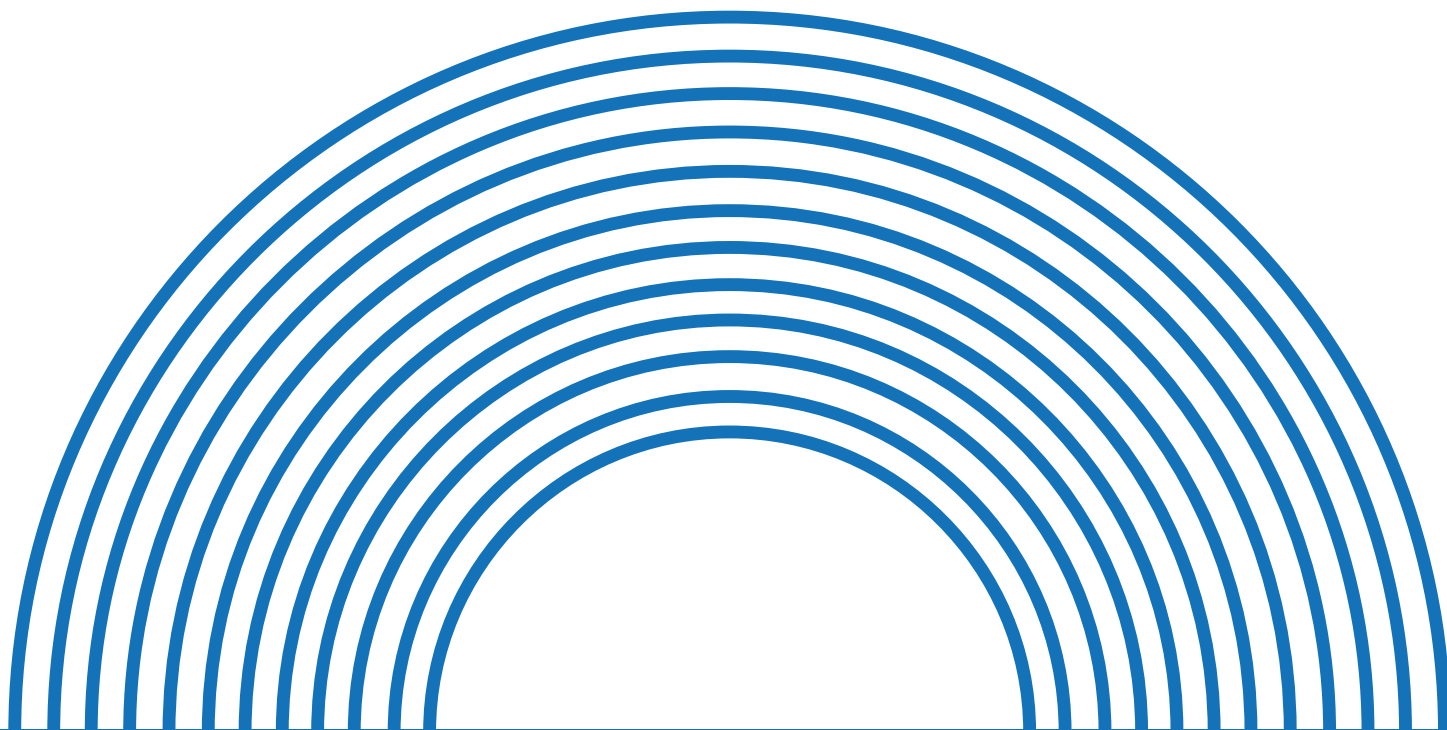
Our **detailed insights** and **guidance** received **exceptional client satisfaction**. Our client's leadership remarked, "It was a wonderful experience working with Kualitatem. This was the first thorough and detailed assessment we had. You exceeded our expectations by going deeper inside our system. We wonder how these deficiencies in our systems were never reported by other assessors."

The **success of this engagement** led to **expanding the scope of their partnership with Kualitatem**, further solidifying their commitment to ongoing regulatory adherence and operational excellence.



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Chief Information Security Officer



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