



BOSTON  
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GROUP

# FIBAC 2019: Data Protection and Cyber Security

# Introduction to Panel

**Moderated by: Shri Sukand Ramachandran, MD and Senior Partner, BCG**

## **Panel of Speakers:**

- **Shri Brijesh Singh IPS**, Secretary & Director General, Information and Public Relations, GoM and Special Inspector General of Police (Cyber), Maharashtra
- **Shri Dhananjaya Tambe**, DMD and CIO, State Bank of India
- **Shri Ganesh AR**, CISO, ICICI Bank
- **Shri Shrinath Bolloju**, Managing Director, Head of Operations and Technology, Citi South Asia



# Data Protection & Cyber Security - Some Definitions

## Data Protection

Ensuring that all (critical) pieces of information are protected from unwarranted use including:

- Ensuring appropriate access rights
- Usage for warranted purposes
- Protection of its value (especially critical in banking context)

## Cyber security

Securing digital information and applications that access critical information from internal or external actors

- External malicious actors
- Unauthorized internal use
- Impersonation (Vocal, Digital) to access digital ID and access rights

# Panel Discussion





# BCG has partnered with leading global organizations to help institutions manage Cyber security effectively



## Private Sector

Promote cyber resilience across major companies



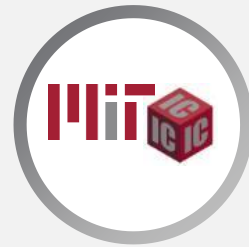
## Public Sector

Set cyber policy and standards



## Industry Associations

Harmonize 20+ regulations



## Academic Institutions

Apply top cyber research to business challenges



## Technology Providers

Set their product strategies<sup>1</sup>



## Cyber Insurers

Exploring the potential for cyber insurance



## Law Enforcement

Collaborate on preventing cybercrime



## Global Standards

Development of global cyber standards and frameworks

1. Vendor market share according to Gartner's Security Software Market Share top 30 vendors, 2016  
Source: BCG

# Including an approach to Cyber risk estimation requested by Risk committees of some banks

## From



No way to estimate current cyber risk exposure...



...lack of clear and consistent standards in implementation...



...high cyber spend (>\$2k per FTE<sup>1</sup>) based on subjective opinions...



...significant security gaps underfunded and overlooked



## To



Clear view of current cyber risk exposure, across assets and markets...



...unified, industry standard control framework creating clarity across org...



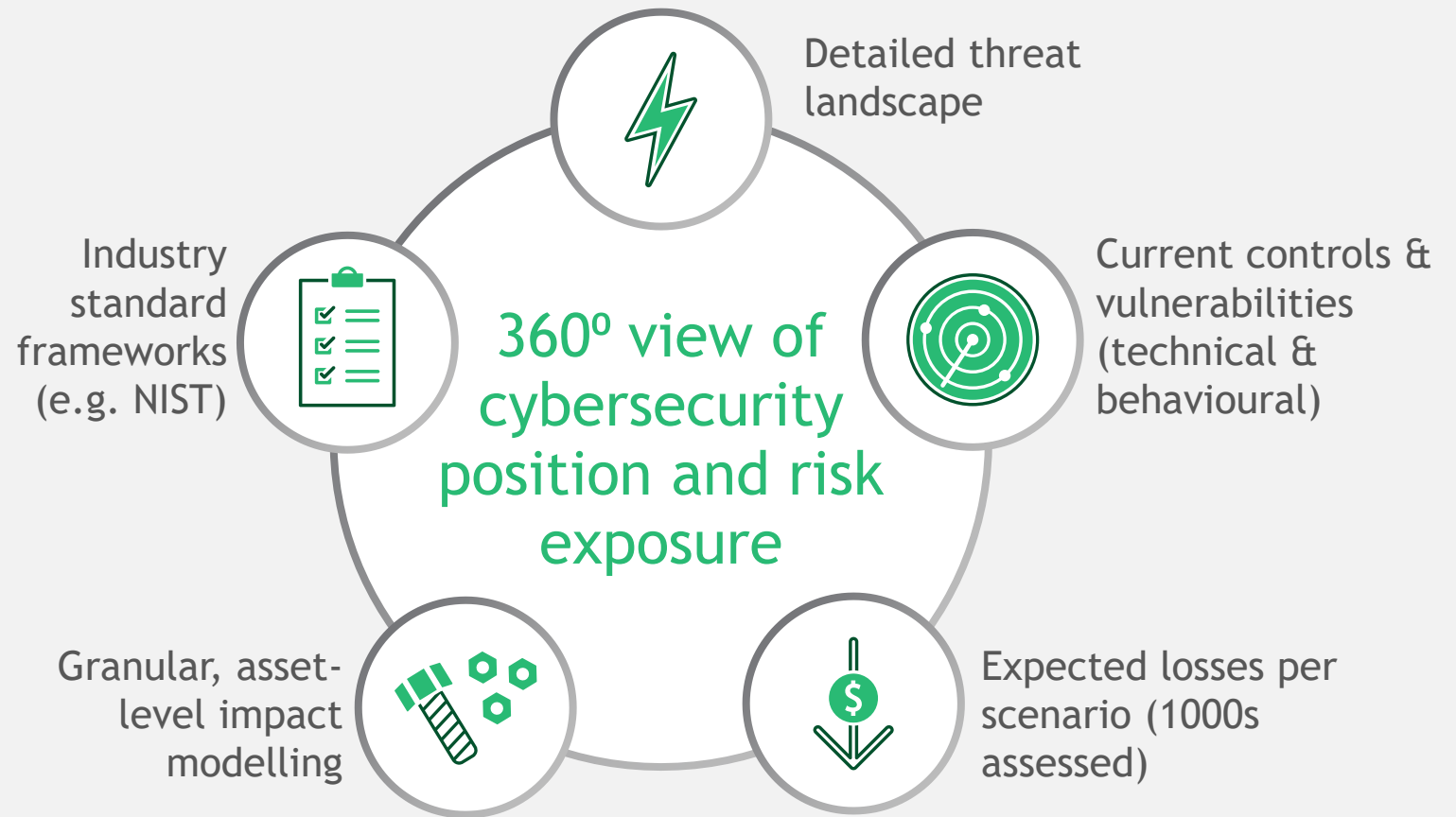
... data-driven, objective, and optimized portfolio focused on business value...



...a clear view of vulnerabilities and a cybersecurity landscape with far fewer unknowns

1. \$2,162 Financial Services average cybersecurity spend per employee Gartner IT Key Metrics 2019, BCG case experience, BCG analysis

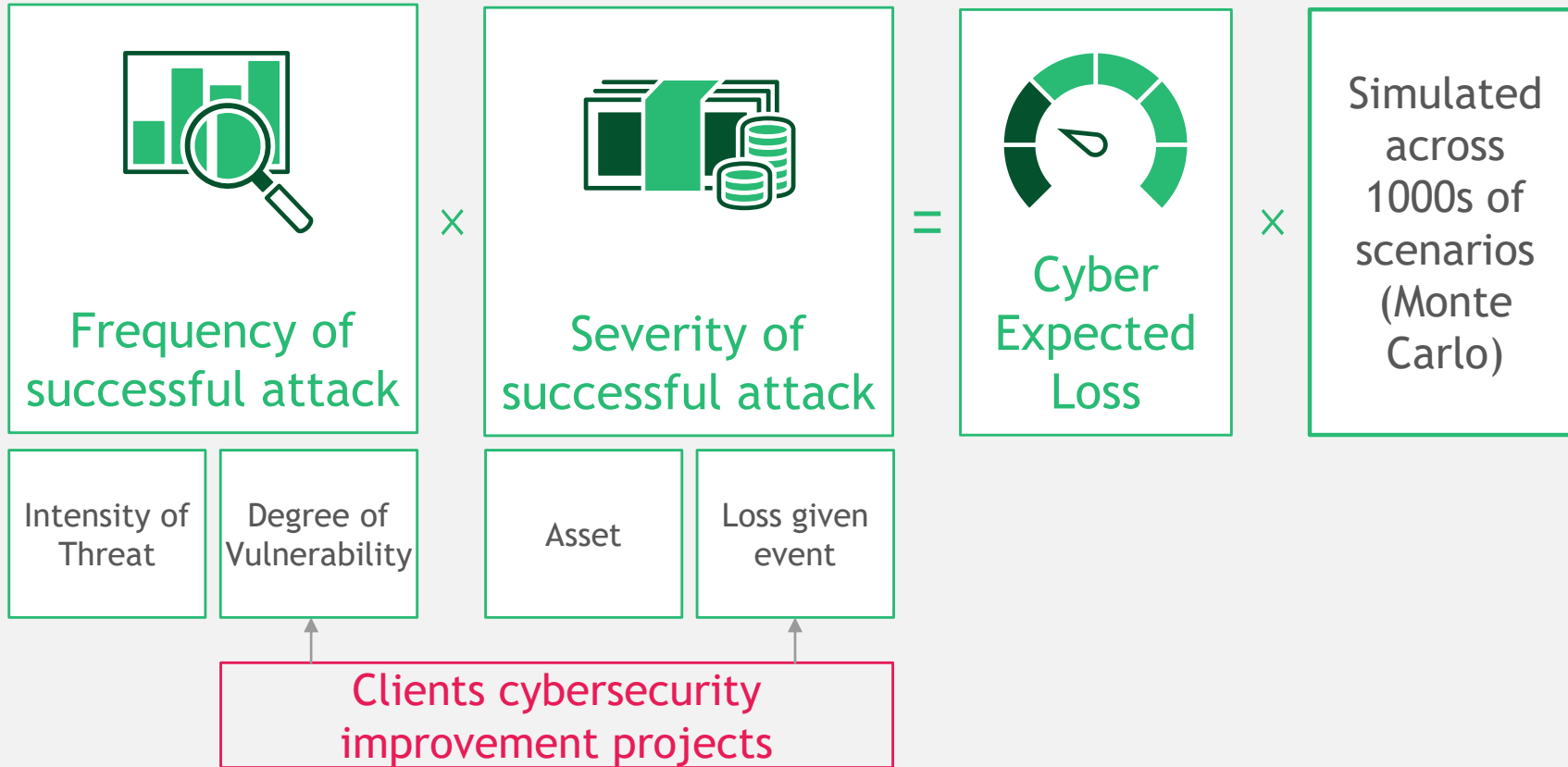
# An approach to estimating cyber risk exposure...



...easing the transition to objective cyber risk assessment



# Approach is quite similar to Risk estimation of Credit events





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