

RSI Risk Assessment Saves New York Insurance Brokers from NYS DFS Regulatory Requirements



When the state of New York's Department of Financial Services, NY DFS, issued a cyber regulation requiring most companies in the Financial Services and Insurance sector to adhere to a variety of security requirements AND attest their compliance to the DFS annually, the entire industry was caught by surprise. Historically, cybersecurity requirements enforced by state entities have been vague and barely enforced. Suddenly, insurance brokers of every size were scrambling to adopt multi-factor authentication, train their employees on Cyber Awareness, and try to find the necessary evidences in case the NY DFS came knocking.

RSI, with our automated compliance solution, approached one of our most valued clients, a New York City firm that manages thousands of insurance brokers state-wide, with an unprecedented proposition.

What if RSI's assessment could ensure that their brokers were in compliance with NY DFS, simply by using our SaaS tool?

From there, we embarked on a journey with our client to build a compliance assessment that adheres to the NY DFS cyber requirements related to annual Risk Assessments.

CASE STUDY

Addresses Over 40 Regulations & Frameworks

CCPA
GDPR
GLBA
NYS DFS
NY Shield
IRS 1075
COBIT
NIST 800-171
NIST 800-53
NIST 800-66
NIST CSF
HIPAA
HITECH
IAHSS
..and more

Can be customized to address your internal assessment needs.



"It's exciting to showcase how our clients realize an average of 80% time savings and 65% reduction in cost over the typical consultant model. What these stats don't portray is the overall enhancement of security posture and the increase in cyber awareness of the overall organization simply by choosing to disrupt in an archaic process." - Paul Feather, CISA

Our Approach



The CRSI team re-wrote every requirement into a simple Yes/No questionnaire that is meant to be easily understood. We ensured that our assessment software gave brokers the ability to upload screenshots and documentation directly into the tool in order to prove compliance.

But we didn't want to just automate the Risk Assessment process, as that is only one portion of NY DFS cyber requirements. We took it a step further and provided every broker with a comprehensive dashboard where they could view their assessment findings and track remediation efforts, as well as have the ability to track third party vendors, implement Cyber Awareness training, and maintain Cybersecurity Policies & Procedures.

The best part? Everything that the broker firm does, from taking the automated risk assessment to uploading screenshots or even managing vendors, is automatically tracked and compiled so that at the click of button, an audit-ready report is generated in seconds and can be provided to the Department of Financial Services at any time!

CONCLUSION

By showing our client the power of an automated risk assessment and by bringing thought leadership to a pressing problem facing thousands of broker firms across the state of New York (and beyond), our team was able to completely re-imagine how companies achieve cybersecurity and regulatory compliance. We helped our client bring tremendous value to their brokers and give them the confidence they needed to gauge their security posture and take immediate steps to better protect customer data, all while having the peace of mind that they are in compliance with the NY DFS Cybersecurity regulation. The RSI Compliance assessment achieved all of this by simply redefining the traditional professional services model. We did away with the 'Invoice and Leave' tactic and instead gave New York insurance brokers the tools and confidence they needed to achieve compliance on their own, with a team of virtual CISO's to support them every step of the way. Regardless of your industry or your cybersecurity requirements, the RSI assessment tool can be adapted to help you achieve continued compliance!



About RSI: Since 1982, RSI has provided innovative technology solutions, advanced professional services and fully automated solutions for effective business workflow. With RSI, clients realize that relationships matter, and our quality is embedded into our culture. Through our proven Assess-Remediate-Maintain process, RSI helps clients manage complexity and drive a return on your IT investment. We serve the enterprise with proactive cyber security solutions, custom software development for business process improvement, and advanced IT operations to create greater efficiencies. RSI uniquely supports remote data collection through advanced drone flight services.

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