

Transforming Cybersecurity Strategy for a Financial Services Giant

Industry:

Financial Services

Environment:

23,000 Employees

Locations:

1,100

Conclusion:

Through the adoption of Thrivaca's enterprise-wide risk management platform, this \$2.8 billion financial services firm transformed its cybersecurity posture. By moving from an opinion-driven risk assessment approach to a data-driven, quantified strategy, the firm gained clarity on its digital risk exposure, prioritized mitigation efforts, and achieved significant cost savings. The results demonstrated the critical value of data-centric risk management in enhancing both security and financial efficiency.



Situation:

A \$2.8 billion financial services firm, with a dedicated \$24 million cybersecurity budget, had implemented extensive cybersecurity measures. Despite this, the firm struggled with key issues:

- **Lack of Prioritization:** Although the firm had comprehensive cybersecurity defenses, it had no clear prioritization framework to address which threats to focus on.
- **Ineffective Measurement:** There was no established mechanism for evaluating the effectiveness of cybersecurity initiatives.
- **Risk Register Limitations:** Since 2015, the firm relied on an internal opinion-driven risk register, which provided no concrete assessment of digital risk exposure.
- **Unfunded Liabilities:** The firm had no valuation of its total digital risk, creating uncertainty around potentially unfunded liabilities.

Solution:

In response, the financial services firm deployed ArxNimbus' **Thrivaca Risk Management Platform** with an enterprise-wide scope.

The solution included:

- **Baseline Risk Profile:** Established in Q4 2018, this baseline risk profile quantified the company's actual risk exposure and provided a clear valuation of digital risks.

Impact:

The implementation of the Thrivaca platform led to transformative results for the financial services firm:

- **Risk Projection Accuracy:** The platform uncovered significant discrepancies in the firm's previous risk projections. For instance, where the company initially estimated its aggregate digital risk at \$75 million, the Thrivaca system revealed the true figure to be \$381 million.
- **Informed Risk Tolerance:** The company was able to establish its risk tolerance for various digital programs, allowing for better decision-making regarding which risks to accept, mitigate, or transfer.
- **Risk Mitigation Prioritization:** With a clearer understanding of the cost of risk, the firm could now prioritize its cybersecurity initiatives based on their potential to reduce risk efficiently.
- **Cost Reduction and Recovery:** In the first year, the firm reduced its cyber risk carrying costs by 8.2%, resulting in a recovery of \$25 million in previously unrecognized costs.

Do you have cyber risk? Everyone does. How much risk - in dollar terms - are you carrying now? How would you know? Implementing specific technology solutions is essential. Is this enough on its own? How can you be sure? What do you stand to gain from a risk-focused strategy? Is it worth finding out? Let us take you through how these results are being attained by other organizations every day, and provide you a complimentary risk analysis in the process. We're here to eliminate cyber risk and help get you to a better place. Book your risk-focus session now - before something happens.