OpsCompass

Prepare your banking and insurance cloud for the age of digitalization

WHITE PAPER

INTRODUCTION

Over the last 10 years, retail has profoundly influenced the banking and insurance markets as consumers change how they seek out and consume products and services. These changes, enabled by digitalization and mobile computing, are disrupting traditional business models.

From remote deposits to roadside claims, consumers are altering the landscape for banking and insurance services. Now, generations old and young prefer to engage with banks and insurance agents over digital devices and apps, demanding that business be done on their terms, their time and from wherever they are.

Apps have taken the place of traditional forms of service, whether it's checking on the status of a claim, applying for a loan, or transferring money over a variety of online payment methods. Meanwhile, banks and insurance companies are responding to events once never thought possible like pandemic Paycheck Protection Program (PPP) loans and extreme weather events that drive unexpected traffic to file claims and check on their status.

To meet the digital demands of today's modern banking and insurance world, you need a multi-cloud environment that is safe, secure and can scale without breaking budgets or falling out of compliance with industry regulations. Without clear visibility and management across your entire cloud, your company could lose customers, miss out on the next big opportunity or land in the middle of an audit nightmare.

Purpose of this paper

With a healthy cloud environment, your company can have the flexibility and resiliency needed to take advantage of opportunities in an evolving digital world. This white paper will explore how digitalization is changing banking and insurance and how companies can strengthen their clouds to meet customers where they are and on their terms.

We will also help you learn how to anticipate and reduce cloud costs and prepare for potential audits.

IT'S ALL ABOUT THE APP

Even before the pandemic, consumers extended their appetite for online shopping and services to how they engage with their banks and insurance agencies. The ability to scan and deposit checks, transfer funds and file claims online has become standard practice.

Last year online banking customers accessed their accounts more than one trillion times while app registrations grew by 71%. And that was before the Coronavirus pandemic. J.D. Power issued a similar report that said 74% of insurance companies are currently using a mobile app for policyholders to access and manage their policies and claims. Also, consumers are adopting a myriad of new payment sources such as Venmo and PayPal.

Transform your cloud to meet your customers where they are

Bringing your products and services to your customers in this new world requires improvements in the way you maintain visibility and security within your cloud.

In addition to speed and convenience, mobile banking and insurance can place new demands on your cloud, including volume spikes, unauthorized access, multiple device authorizations and a pathway for hackers to access your infrastructure. You could find yourself quickly out of compliance with key regulations, under- or over-provisioned, and drifting from your approved configurations.

To stay on top of this demand, you need constant snapshots and continuous monitoring of your cloud to keep track of inventory and be notified when configuration changes occur. You need visibility into multiple clouds under your roof with the ability to sort by providers, accounts, resource types and regions from a single pane of glass.

With the right visibility, you can change and manage your business models to take advantage of spikes in web traffic, volumes of market and customer data, and embrace new cutting-edge forms of online trading and transactions.
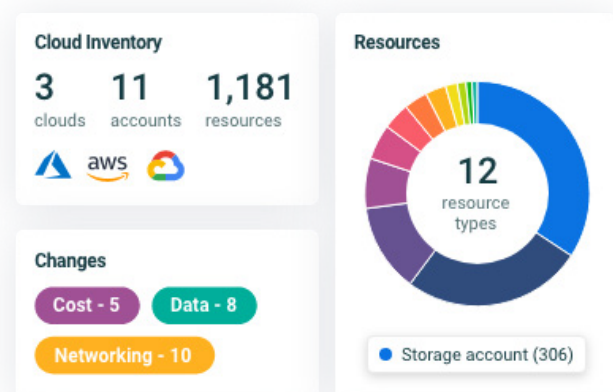
Visibility, Intelligence, & Control
Achieve and maintain healthy and secure cloud infrastructure with a single pane of glass across your entire cloud infrastructure. Efficiently scale, manage and control multi-cloud environments with OpsCompass

Up to your eyeballs in regulations

With the exception of healthcare, banking and insurance are two of the most heavily regulated industries. Whether it's CIS, NIST, FedRAMP, PCI DSS or SOX or even the new California Consumer Privacy Act (CCPA), banks and insurance agencies must ensure all operations and data meet regulation requirements and have the right information documented to pass audits.

However, each new cloud service, application or business initiative can provide enough variance to cause you to fall outside of your compliance posture. Online services and remote offices can also allow changes to creep in and alter your cloud compliance score.

As you move your organization to the cloud, new integrated tools for management, configuration and automation create more opportunities for misconfiguration and exploitation. Unless managed properly, these risks and vulnerabilities can cripple your IT infrastructure and diminish your reputation and customer relationships. This can also force you to reallocate critical resources to track down information for audits.

Get a better view of your complete regulatory standing

To stay on top of your regulatory requirements and audits, you can't afford to take your eye off any aspect of your cloud environment. And it's hard to justify taking resources off critical projects to check compliance boxes.

Point-in-time visibility into your cloud infrastructure is needed to know if you comply with your internal baselines and specific regulatory benchmarks. Visibility tools can make life easier for dedicated IT compliance experts, automatically benchmarking every change against compliance standards. This includes the ability to adapt to market changes and new opportunities as they impact your security posture.

Compliance

1590
Exceptional

CIS Controls v7.1

NIST CSF v1.1
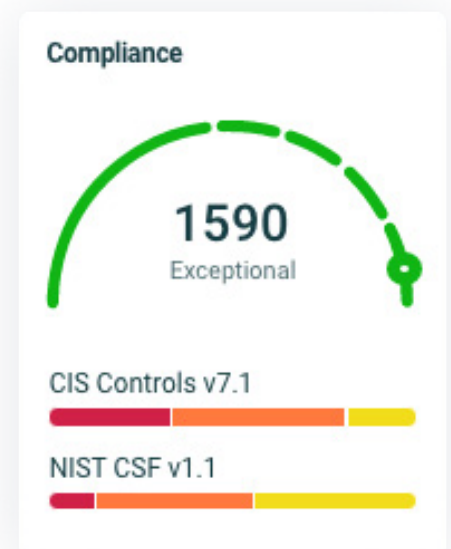
OpsCompass Compliance Score and Trends
Get a birds-eye view of your entire cloud compliance posture with our proprietary compliance score.

Is your cloud ready for what's around the corner

When looking back at 2020, you can point to multiple events that caught nearly everyone by surprise, resulting almost exclusively from the Coronavirus pandemic. No IT professional or cloud architect could have expected the massive business closures, record unemployment, supply chain interruptions, or the sudden exodus from the traditional office setting to a home-work environment. Every one of these major disruptions has impacted the cloud.

The successful companies had already made investments in the cloud to prepare for the increased online consumer demand and cyber attacks. Others, unfortunately, lacked the time and foresight to fortify and expand their cloud environments.
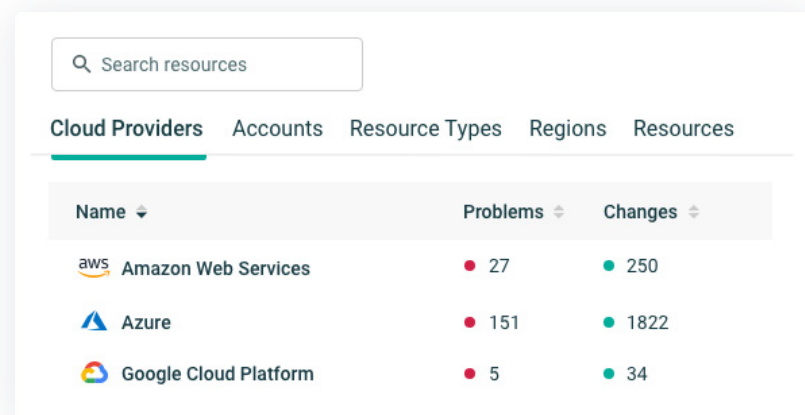
For banks, it was a sudden opportunity to participate in the PPP loan process. For insurance companies, it was the record number of hurricanes and fires that fueled spikes for new claims and constant monitoring for updates or new healthcare enrollments from people who lost their healthcare during layoffs.

Time to prepare for the next big wave

All of these changes and new opportunities increase cloud costs, introduce configuration drifts and create new vulnerabilities. As you look at your cloud for the months ahead and evaluate new opportunities, make sure your cloud is ready.

Do you have the visibility to respond to audits without taking critical resources from your team of cloud architects?
If a remote workforce becomes more permanent, does your staff have the visibility, insights and control they need to keep your multi-cloud environment safe and operational? Have you identified potential vulnerabilities and updated the right access permissions to keep your cloud safe?

OpsCompass Cloud Inventory
OpsCompass will take you directly to the resource in its portal and if there's a compliance problem, OpsCompass provides the recommended steps to remediate the current issue.

Now is the time to conduct a comprehensive review and inventory of your cloud environment to determine if the resources are there for upcoming events. Evaluate the estimated costs of supporting those events. Ensure your security posture is where you want it to be and that it's ready to meet your regulatory standards.

OpsCompass gives you control and visibility over your banking and insurance cloud

To help you meet the digital demands ahead, OpsCompass gives clear visibility and management to make sure your multi-cloud environment is safe, secure and able to grow without breaking your budgets or putting customers at risk.

With a healthy cloud environment, your banking or insurance cloud environment will be flexible and resilient to take advantage of opportunities created by an evolving digital world.

Let's Talk

With OpsCompass, we can help you meet today's digital banking and insurance demands with a multi-cloud environment that is safe, secure and able to scale without exceeding budgets or falling out of compliance with industry regulations. To find out how you can gain clear visibility and management across your entire cloud, contact us or **start a free trial today**.

A better view of your cloud

Your road to a healthy multi-cloud environment starts with a comprehensive snapshot to understand what's inside your cloud. This includes a look from a single pane of glass at the different clouds, your accounts and total resources. We can determine what's causing configuration drifts or exceeding budget and what's not necessary based on your consumption models.

Up your compliance score

The OpsCompass Dashboard provides a compliance score that shows how well you're meeting regulatory compliance requirements. A section of high-impact fixes prioritizes which remediations will have the greatest impact on increasing your compliance posture. A detailed list of steps simplifies the remediation process and can be handed off to less experienced cloud engineers as a way of making the environment more secure and up-skilling their abilities in the cloud.

Automate your cloud platform security

You can still benefit from the speed and agility of your cloud without sacrificing the safety and security of your apps and data. OpsCompass can help you maintain a healthy security posture by proactively identifying risky configurations across multiple clouds over a single dashboard. We'll help you be aware of cloud configurations and settings that can violate your compliance standards and stop them before they do harm.

Contact Info

📞 **(877) 970-6879**

✉ **governance@opscompass.com**

📍 **opscompass.com**