

Good corporate security and privacy practices can reduce cyber insurance costs by up to 30%

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Informatica Security Corporation →

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TORONTO, March 17, 2014 /CNW/ - A company's information assets can amount to 80% or more of its value. For many Canadian companies, the intangible nature of sensitive data can present significant challenges in protecting against IT-related damages and information compromises including hacking, malicious and accidental destruction, liability for loss and privacy breaches.

"Cyber-liability insurance has become popular because no company is immune to data breaches. For organizations deemed to be in high risk sectors, such as large retail, financial and healthcare, finding affordable policies or even qualifying for insurance coverage can depend on demonstrating proper security and privacy practices" said Michael Loeters, Vice President at BFL Risk and Insurance Services.

"Be proactive: Companies that produce independent evidence of industry standards will generally receive much better insurance rates on their cyber insurance program". Loeters says reputable third party assessments/audits, such as Informatica's Verify™, save companies 10%-30% off their policies. "Standardized assessments provided by trustworthy security companies like Informatica serve to identify companies as 'best-in-class', making cyber risk policies an attractive operational advantage".

In addition to an independent report on security or privacy, Informatica provides clients with a Statement of Trust™ to attest to their ability to protect information assets, safeguard customer data and maintain compliance with standards such as PCI-DSS 3.0, ISO 31000, IEC31010, ISO27000, PIPEDA, PHIPA, GLBA and best practices based on leading controls frameworks such as ITIL or COBIT.

"Those savings can be put back into risk management, operations or growth strategies. This is the kind of ROI that Verify™ assessments are designed to deliver." says Informatica's CEO, Claudiu Popa.

About the Company:

Informatica is Canada's first security assurance-as-a-service company, specializing in security and privacy vulnerability assessments.

The company's Verify™ platform is actively used by leading firms across Canada to conduct independent, professional testing of systems and applications. Clearly identifying the risk, Verify™ assessments help protect Canadian companies from costly outages, slowdowns, website crashes, accidental service interruptions, malicious hacking, privacy breaches, data centre breaches and policy violations.

Compliance and pre-audit services for PIPEDA, PHIPA, CASL and PCI-DSS are only completed by experienced security professionals and certified Risk Advisors.

SOURCE: Informatica Security Corporation

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