International Takaful Summit 2016

The Jumeirah Carlton– 24th February 2016

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Protected Networks | 10 Lovat Lane, London EC3R 8DN

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Takaful's Technological Future

Takaful is growing

The Takaful industry is an emerging and niche segment of the broader global insurance industry, with an estimated valuation of some US$14.7 billion in 2014. The global Takaful industry is expected to grow by 10.8% into the next 3 years to reach near US$20 billion by 2017.

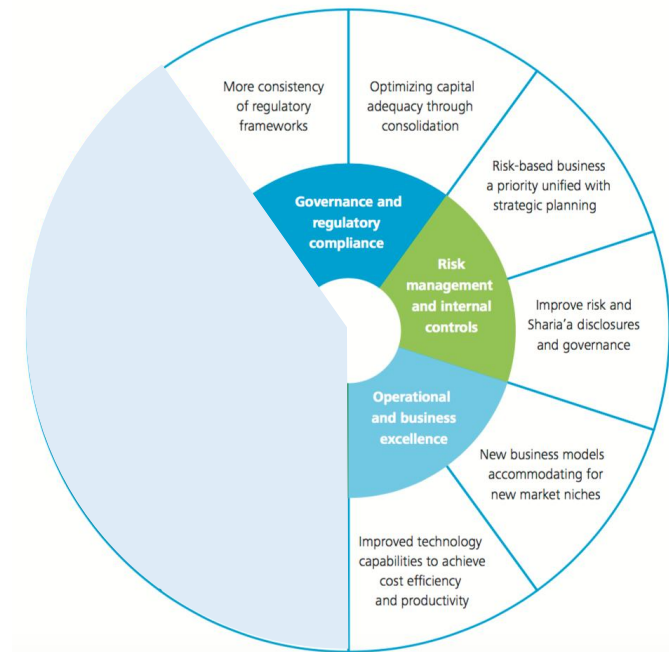**Takaful Needs Better Infrastructure**

With rapid growth and a burgeoning reputation comes a heightened focus on governance, fiduciary responsibility, risk management and accountability.

Ernst & Young's report on the Malaysian Takaful market highlighted the 6 greatest risks for market growth, with operational risk coming 3rd.

Better Infrastructure =
Better Technology Platforms

The Takaful industry needs improved technology capabilities to enhance internal controls and move towards operational and business excellence. A modern platform will make it easier for operators to expand.

The ten challenges classified by industry disciplines highlighted in **T**he global Takaful insurance market, charting the road to mass markets. Deloitte ME IFKC.

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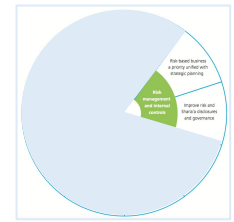# Risk Management & Internal Data Control
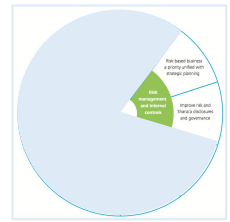
With rapid growth and a burgeoning reputation comes a heightened focus on governance, fiduciary responsibility, risk management and accountability.

In addition an increase in Data coupled with widespread use of technological solutions opens up new security considerations.
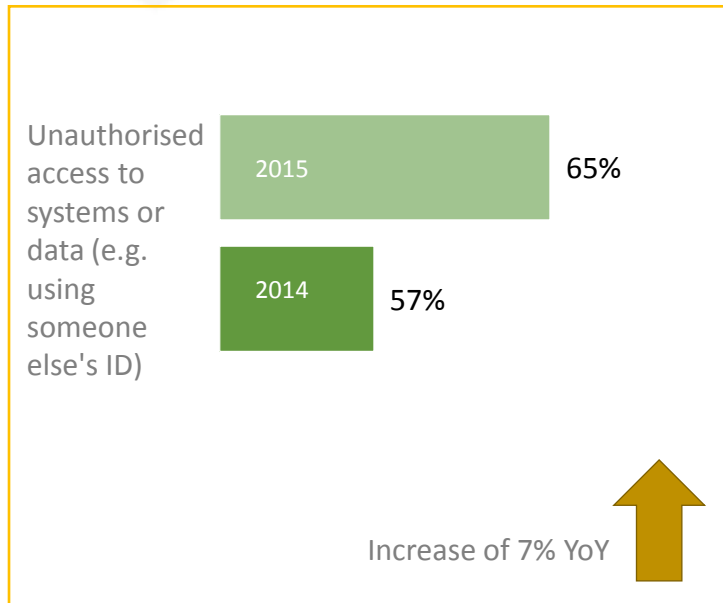
In order to manage the immense amount of data occurring a **solid foundation** and **standardised** means of controlling such data has to be in place.
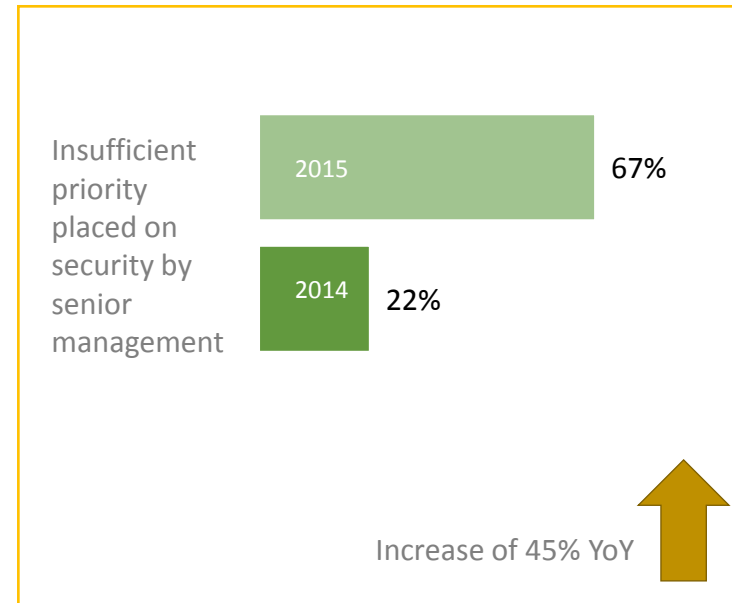

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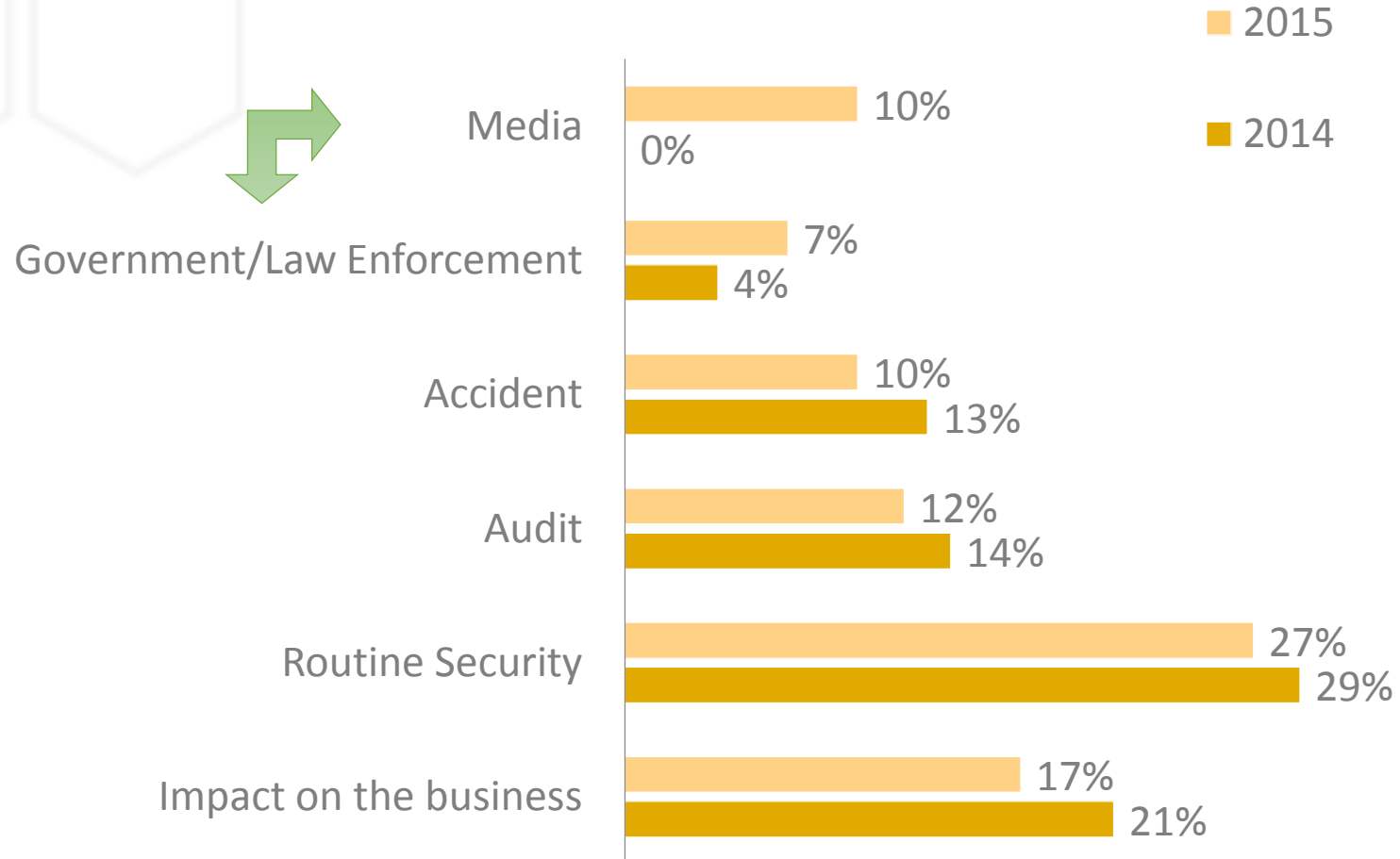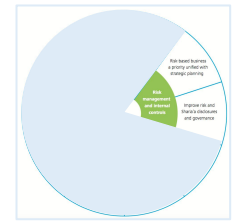# Internal Controls - Data Loss Causes

What type of staff related incidents?

Unauthorised access to systems or data (e.g. using someone else's ID)

2015 — 65%

2014 — 57%

Increase of 7% YoY

What was the leading contributing factor?

Insufficient priority placed on security by senior management

2015 — 67%

2014 — 22%

Increase of 45% YoY
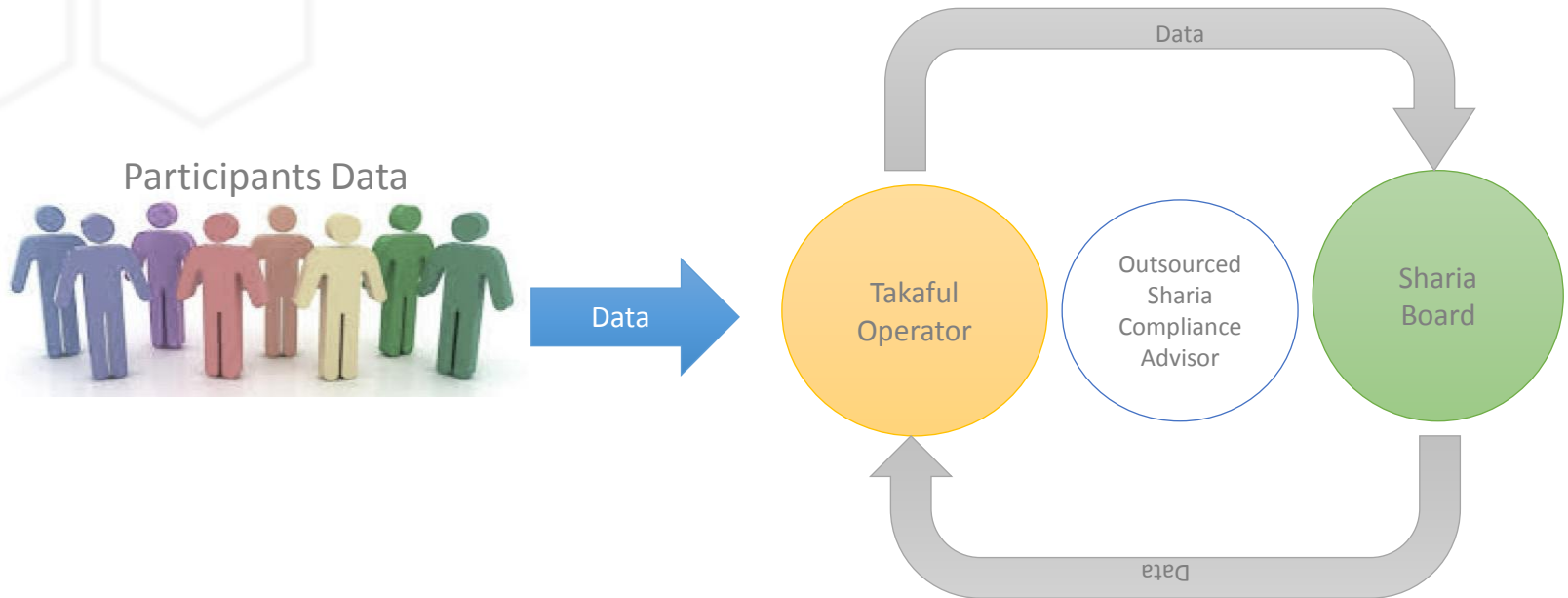
2015 Information Security Breaches Survey, PwC, infosecurity Europe & HM Government

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Internal Controls - Breach Detection

Media
- 2015: 10%
- 2014: 0%

Government/Law Enforcement
- 2015: 7%
- 2014: 4%

Accident
- 2015: 10%
- 2014: 13%

Audit
- 2015: 12%
- 2014: 14%

Routine Security
- 2015: 27%
- 2014: 29%

Impact on the business
- 2015: 17%
- 2014: 21%

Legend: ■ 2015 ■ 2014

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Takaful Data Movement

Participants Data

Data →

Takaful Operator (circle)

Outsourced Sharia Compliance Advisor (circle)

Sharia Board (circle)

Data

Data

- ✓ Secure Personal Data
- ✓ Trust in the TO

- ✓ Compliance with Shari'a Board
- ✓ Easily distinguished Takaful entities so no crossover of participant information
- ✓ Compliance Officer Overview
- ✓ Control of Data

- ✓ Unhindered Access to all files
- ✓ Direct Access
- ✓ All files exposed
- ✓ Overview of all changes made within entire system
- ✓ Audit reports
- ✓ View of which TO Employee completed files

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Regulatory Governance

MONITOR ACCESS: WHO / WHERE / WHY / FOR WHAT DURATION / DUE TO WHICH ACCESS PATH / BY WHOM?

ADMINISTRATION: DIRECTLY IN 8MAN / DRAG AND DROP / TEMPORARY ACCESS RIGHTS / DATA OWNER CONCEPT / AUTHORISATION.

REPORTING: QUICKLY CREATE REPORTS / REPORTS SCHEDULED AND EMAILED AUTOMATICALLY / EASILY UNDERSTANDABLE / DISPLAYS CHANGED PERMISSIONS / ACCESSED DATA.

DELEGATION: DATA OWNER CONCEPT / USER FRIENDLY / CLEARLY DEFINED RESPONSIBILITY / IT COMPLIANCE / NEED-TO-KNOW / LEAST- PRIVILEGE-PRINCIPLE / HELP DESK WITHOUT ADMIN RIGHTS.

BUILD A SECURE FOUNDATION ORGANISE ACTIVE DIRECTORY / DOCUMENT MANAGEMENT / SHAREPOINT / CARD MANAGEMENT / ASSET MANAGEMENT / HELP DESK / SOFTWARE DELIVERY / IT COMPLIANCE / PCI-DSS & ISO.

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Operational and Business Excellence
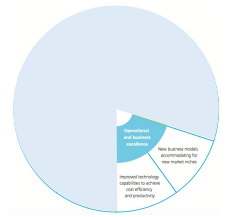
- ✓ Control Access Rights

- ✓ Protect from Potential Data Breach

- ✓ Secure Trade Secrets

- ✓ Protect Sensitive Data by Limiting Access

- ✓ Minimise Risk

- ✓ Identify and Target Discrepancies

- ✓ ISO27001, BSI Standards, PCI DSS and PSN Compliant

- ✓ Can be used by C-Level, Auditor, Business Unit Owner and IT Admin

- ✓ Monitor security-relevant activities in the company network

- ✓ Access rights management standardised and efficient

- ✓ IT Department gains agility and is able to respond to requests more rapidly

- ✓ Stable multilayer architecture, 8MAN can scan gigantic quantities of data in a short time

- ✓ You create a more responsive and standardized IT

- ✓ Process monitoring enables ongoing optimization

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Operational and Business Excellence

Request a Trial!

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