



How a Re-insurance Company Uses Varonis to Mitigate Risk During Mergers & Acquisitions

CASE STUDY



“I don’t think there’s anyone else out there that offers the comprehensive suite of data discovery, management, and remediation solutions that Varonis has to offer.”



ABOUT THIS CASE STUDY:

Our client is a publicly-traded re-insurance company. We have happily accommodated their request to anonymize all names & places.

HIGHLIGHTS

CHALLENGES

- M&A activity often means migrating thousands or millions of files
- Files usually haven't been checked for digital risk
- Not knowing where sensitive info lives or who has access complicates GDPR compliance

SOLUTION

The most robust data security platform:

- **DatAdvantage** for Windows and SharePoint
- **DataPrivilege** to streamline access governance on files
- **Data Classification Engine** to scan and classify sensitive data on their network
- **DatAlert** for monitoring and alerting on data and systems
- **GDPR Patterns** automatically identifies, monitors, and analyzes GDPR data

RESULTS

- The insights needed to meet GDPR standards and prove compliance
- Hundreds of hours saved by automatically detecting and fixing permissions on high-risk files
- Proactive threat detection and response during future M&A activity

Challenges

MITIGATING THE RISK OF M&A ACTIVITY

When companies go through merger and acquisition (M&A) activity, they take on the risk of the other company. This is especially true of organizations that survive through M&A, such as businesses in the re-insurance or runoff insurance industry.

For companies like this, understanding exactly where data lives on their servers and who has access to it is essential. As the IT Security Manager (name left anonymous by request) for one Varonis customer explains:

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“Acquisitions always involve data—often unstructured data. Typically, we do what’s called a ‘lift and shift,’ where we take data from the acquired organization and move it to our servers.”

“But usually that data hasn’t been checked for digital risk. We don’t know which data is proprietary versus confidential or who has access to it. This can lead to issues with GDPR compliance.”

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M&A activity often results in thousands, if not millions, of documents that are exposed. Without a way to automatically categorize their contents, it’s impossible to know which documents contain sensitive personal identifying information (PII) protected under strict compliance regulations such as the EU’s GDPR.

Another major concern is that companies sometimes acquire systems that have already been compromised by attackers. This happened to the customer back in 2017, and it created a very high-risk situation.

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“We had a couple instances of ransomware. Fortunately, we already had DatAlert at the time, which made us aware of the attack. Otherwise, our whole file share would have been at risk. That would mean thousands of infected files and at least 500 users affected.”

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“Acquisitions always involve data [but] usually that data hasn't been checked for digital risk. This can lead to issues with GDPR compliance.”

Solution

COMPREHENSIVE DATA DISCOVERY, MANAGEMENT, AND REMEDIATION SOLUTIONS

This re-insurance company has been using the Varonis platform to gain more visibility and control over their file shares since 2015.

They started with **DatAdvantage for Windows and SharePoint** to support their on-premises network.

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“We’ve been using Varonis to clean up each of our high-level folders. Basically, we get rid of Global Access Groups and broken ACLs and then we import the folders into **DataPrivilege**.”

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By combining DatAdvantage with DataPrivilege, the company is able to review and remediate entitlements and automatically monitor data usage. They can also generate reports on who can access what and clear audit trails showing every file a person’s touched.

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“When auditors ask you about your data security, Varonis gives you all the stats you need. It’s easy to print a report and prove, ‘Here’s where we were six months ago. Here’s where we are now.’”

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In 2017, the company added Data Classification Engine for Windows and SharePoint. This allowed them to scan their network for sensitive data and automatically classify it.

They also added DatAlert Suite for continuous monitoring and alerting on data and systems. DatAlert was instrumental in stopping a major ransomware attack shortly after it was purchased.

Typically, when someone accidentally downloads ransomware, it starts its attack by encrypting all of the files on their local device. Then it begins seeking out and encrypting file shares.

Eliminating ransomware means taking the file share host offline, isolating the host, and then starting remediation. The process can be complicated and almost always results in a lot of downtime.



Fortunately, this re-insurance company had Varonis.

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“DatAlert noticed the anomalous behavior right away, which helped us get ahead of the infection proactively. We also realized that the antivirus solution we had at the time wasn’t sufficient. Without Varonis, we wouldn’t have known it was happening until it was much worse.”

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Finally, they added **GDPR Patterns** in 2018. GDPR Patterns is a new solution, built specifically for companies subject to the EU General Data Protection Regulation. With over 340 exclusive patterns, it’s easy to discover files containing European citizen data and monitor them for suspicious behavior.

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“We purchased GDPR Patterns to identify where sensitive data, like PII, lives in our file shares and who has access to it. From a GDPR compliance perspective, it’s important that only the people who should have access to sensitive data have access to it.”

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“When auditors ask you about your data security, Varonis gives you all the stats you need.”

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Results

MORE VISIBILITY, CONTROL, AND PROTECTION FOR M&A DATA

According to the IT Security Manager, the Varonis family of products has had three major benefits for his company.

First, products like Data Classification Engine and GDPR Patterns address their most pressing need by simplifying compliance.

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“Varonis provides so much value, especially when it comes to compliance. Everything is measurable, so it’s easy to prove that you’re proactively taking steps to conform to regulations.”

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In fact, Varonis provided the company’s Global Head of Information Security with a custom-made Data Risk Assessment (DRA) and scheduled monthly reports. From these reports, the customer can generate their own DRAs and use the dashboard to get weekly insights into the current risk level against GDPR.

Second, DatAdvantage and DataPrivilege have helped them save dozens if not hundreds of hours while combating two problems common to almost every growing business:

Security by obscurity



When a file was made public years ago, but most people don’t realize they still have access to it. The file is secure only because people have forgotten about it.

Organizational creep



When people move to a new position within the same company and are given extra permissions, but also retain old permissions they no longer need.

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“When we talk about DatAdvantage and DataPrivilege, we’re talking about a huge amount of time savings. Not having to crawl through everything manually saves us dozens of worker hours every month.”

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Third, products like DatAlert have helped them be proactive rather than reactive when it comes to dealing with potential threats.

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“When dealing with the malware, DatAlert told us everything we needed to know. It speaks well of the platform that we didn’t need to contact the Varonis support team because DatAlert made it so easy to isolate and fix the problem.”

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As for next steps, the company is now evaluating Automation Engine in order to streamline their remediation efforts—a crucial product, especially for an organization that survives by acquisition.

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“Investing in Automation Engine is the next logical step for us. It would make locking down our files on-premises—and in the cloud, as we start directing our attention to Office 365—much simpler.”

“I don’t think there’s anyone else out there that offers the comprehensive suite of data discovery, management, and remediation solutions that Varonis has to offer.”

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Is your data GDPR-ready? We can help.

Varonis gives you all the advanced security analytics you need to identify, monitor, and protect your GDPR data.

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