



CASE STUDY

Panorays Expedites and Improves Howden Group Holdings' Regulatory Due Diligence Process

A 3D architectural rendering of a city street scene. The buildings are white with some having orange or blue bases. A sign on a building reads "Howden Group Holdings". The scene is viewed from an elevated perspective, showing streets, sidewalks, and small trees.

Howden Group
Holdings

Howden Group Holdings

About Howden Group Holdings

Founded in 1994, Howden Group Holdings is now the largest European insurance intermediary group in the world and the largest outside the US, approaching £1B in revenues and managing premiums of more than £10B.

The Group comprises Howden, the international challenger broker, DUAL, the largest international MGA, and HX, one of the leading digital, data and analytics businesses in the insurance industry. Howden is a group of international experts with a local touch and a digital backbone.

Challenge

Inefficient, laborious process to manage regulatory due diligence requirements

Solution

Increased efficiency and effectiveness with an automated security questionnaire process

Value

Verification of suppliers' due diligence claims



THE

Challenge

"We'd send spreadsheets to potential clients and third parties and realize it's not particularly slick, it's not sustainable and it's a burden to manage. We needed a system to manage this process for us."

Carl Johnson, Head of IT
Governance, Howden Group
Holdings

As an international insurance group based in London, Howden Group Holdings must meet strict regulatory requirements from governing bodies such as the Financial Conduct Authority (FCA) and the Information Commissioner's Office (ICO). Carl Johnson, Head of IT Governance, is charged with administering both internal and external audits, which includes overseeing third-party security risk for Howden.

But managing third-party security risk is not easy, especially when you manually assess approximately 100 high risk, IT and critical suppliers—which is precisely what Johnson was doing to meet FCA requirements. In addition, as part of the compliance process, the FCA required Howden to evaluate the current state of their

third-party risk program along with a roadmap of what could realistically be achieved to improve their third-party risk level within 18 months. Their spreadsheet system needed an upgrade.

"We'd send spreadsheets to potential clients and third parties and realize it's not particularly slick, it's not sustainable and it's a burden to manage," said Johnson. "We needed a system to manage this process for us."

With the realization that Howden needed a more efficient system to manage the third-party security process, Johnson began to look for what was available in the market.



THE

Solution

"Panorays gives you the cyber posture information about your vendors in black and white. This is the ammunition needed to tell the third party that this issue must be addressed in order to work together."

Carl Johnson, Head of IT
Governance, Howden Group
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When looking for a solution, Johnson had two main criteria: the ability to easily respond to inbound questionnaires, as well as customize and send questionnaires to third parties. The latter was important to Howden, as it facilitated the inclusion of specific topics that were significant to the organization in addition to the standard questions related to privacy, security and the like.

Johnson was pleased to find that Panorays offered an automated, easy-to-customize security questionnaire that would make the process of sending questionnaires to third parties quick and easy. In addition, Panorays also allowed Howden to respond to incoming questionnaires and readily demonstrate adherence to standards and regulations, which is

especially crucial for a highly regulated insurance company like Howden. In addition, Johnson was pleased with the seamless onboarding process, intuitive dashboard and price point.

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Though the automated, easy-to-use security questionnaire was what initially attracted Johnson to Panorays, discovering that the tool also performed a non-intrusive, external footprint assessment on Howden's vendors was the icing on the cake.



THE

Value

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Carl Johnson, Head of IT
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Having an all-in-one solution, at the right price point, was very attractive to Johnson. "I couldn't find a competitor that did both," he explained. He understood the value that Panorays offered Howden. Not only would Panorays help satisfy regulatory requirements, but the addition of an external assessment provided the checks and balances needed to feel confident about vendors' security posture.

Having easy access to vendors' security information provides Howden Group with useful information for procurement and renewal discussions. At each juncture, the Security Operations team can make decisions regarding whether to begin or continue a professional relationship with the vendor based on the security information provided by Panorays.

Johnson takes vendor security very seriously and believes suppliers are getting the message. "It is pretty much table stakes now for every organization. Vendors realize they have to have a solid cyber posture in order for us to be able to transact with them," he explained. "Panorays was a very powerful package that was not included in the current-year budget, but I put together a business case for us to proceed with the purchase. I realized the benefits for me were significant in terms of automating a pretty laborious and difficult to manage manual process."

Panorays not only expedited Howden's regulatory due diligence process, it also provided a more comprehensive, in-depth view of third-party security risk all wrapped up in an easy-to-use, affordable, one-stop-shop solution.

About Panorays

Panorays is a rapidly growing provider of third-party security risk management software, offered as a SaaS-based platform. The company serves enterprise and mid-market customers primarily in North America, the UK and the EU, and has been adopted by leading banking, insurance, financial services and healthcare organizations, among others. Headquartered in New York and Israel, with offices around the world, Panorays is funded by numerous international investors, including Aleph VC, Oak HC/FT, Greenfield Partners, BlueRed Partners (Singapore), StepStone Group, Moneta VC, Imperva Co-Founder Amichai Shulman and former CEO of Palo Alto Networks Lane Bess.



Want to learn more about how Panorays can help your third-party security process?

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