



Global | Financial Services

Companion embraces a predictive security ecosystem to protect their growing business

Client profile

Companion is a new and innovative InsurTech company headquartered in Ireland. They operate across Europe and have built digital, automated solutions tailored to the needs of their partners' customers, enabling consumers to easily access insurance and remove roadblocks from the claims process.

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That allows us to fully digitize the process and that fundamentally changes the way insurance is done.'

Matthias Naumann,
Chief Executive Officer,
Companion

Summary

European InsurTech company, Companion, are disrupting the insurance business by embedding their offerings into the booking systems of their partners.

However, the SaaS nature of the key application meant that the company needed to implement a stronger security strategy to minimize risk and protect customers' personal information.

Working with our consulting team, Companion conducted a full assessment of their maturity level and created a strategy to help raise it to the desired level.

This included the implementation of an enterprise risk management strategy, the separation of the policy decision point onto a separate platform and the use of tokenization to ensure that no personal information was passed to the underlying application.

Leveraging our managed security services, Companion now has a trusted partner that is able to ensure that they can effectively manage their risk profile to match their business ambitions.

Vision

Identifying the need for a stronger cybersecurity stance

As a new financial services company, Companion are revolutionizing the insurance industry, leveraging the power of technology to sweep away many of the issues that typically cause customer frustration. By integrating seamlessly into their partners' websites, providing insurance at checkout, and instant payouts when issues arise, they help organizations in the travel and entertainment industries build customer loyalty.

'We're changing the perception of insurance,' says Companion Chief Executive Officer, Matthias Naumann. 'We provide solutions that you can buy on the spot for just one event or just one day. We're trying to eliminate exclusions and when you claim you get paid in less than 24 hours. The only way to do this is by combining underwriting, technology and solution-building capabilities. That allows us to fully digitize the process and fundamentally changes the way insurance is done.'

For them, the ability to respond quickly to market needs is critical, but they needed to ensure that they were able to provide the level of security that was required.

Which technologies?

- Azure Security Architecture
- Kubernetes
- Mesh Security
- Tokenization
- Vulnerability Management
- Zero Trust

Which services?

- Application Security Service
- Cybersecurity Maturity Assessment
- Governance Risk and Compliance Service
- Managed Detection and Response Service
- Penetration Testing
- Strategic Security Consulting

Which partners?

- eperi
- Priverion
- Tenable

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Matthias Naumann,
Chief Executive Officer,
Companionjon

'Digital security is extremely important to us,' says Michael Vellat, Chief Business Services Officer at Companionjon. 'Consumers are becoming more and more aware of data protection issues and they're making choices about which companies they engage with based on this.'

'A strong security stance presents us with an opportunity to differentiate ourselves by doing what's right for the customer and building a brand based on trust.'

A key challenge for Companionjon was that they needed to ensure that their primary application – supplied and maintained by the separate service provider – was secure, something the vendor couldn't provide.

With a small IT team and limited access to the required cybersecurity expertise, they needed to find a partner to help them ensure that they were able to deliver the levels of security they needed.

Transformation

Creating a future-proof cybersecurity foundation

The critical first step for Companionjon was to establish their cybersecurity maturity level. Working with their team, we conducted a Capability Maturity Review giving them a strategic overview of their security environment.

'We wanted our IT infrastructure to be as secure as possible. Working with NTT we conducted an analysis of what we needed to do to achieve that goal and then worked in an agile and iterative process to achieve that,' says Vellat.

The result of this assessment was a full report providing them with an overview of their business strategy, business processes, risk management and infrastructure giving them a complete view of their environment. It also provides a benchmark of their current maturity levels measured against their desired state, allowing us to identify any gaps.

Following the consulting engagement, they worked with us to implement the recommendations of the report, including the implementation of our Enterprise Risk Management model. This ensures that there are processes and policies in place throughout the organization to manage risk, from the operational level through to the executive team, leveraging their internal audit capabilities to ensure compliance. This allows them to guide the evolution of their security strategy based on risk and data.

It also provides them with a complete security control of their underlying SaaS application which runs on AWS, by leveraging Azure as the policy decision point and AWS as the policy enforcement point. This creates segregation between their security policy and the cloud environment where their application is hosted. They're able to manage this from a single point allowing them to adjust their risk appetite to match their specific needs.

We also implemented a tokenization solution that ensures that no personal information is processed by the application. All personal information is held independently, and only anonymized information is passed on to the application for processing.

This allows them to guarantee compliance with all European data privacy regulations.

'We picked NTT because they can provide us with leading-edge technologies and capabilities.

They have global reach and the expertise we're looking for. They stand out from their competitors and that aligns with our DNA and our vision for Companjon.'

Matthias Naumann,
Chief Executive Officer,
Companjon

Results

Leveraging the power of managed security services

With a clear view of their cybersecurity environment, Companjon have been able to minimize their risks while still ensuring they're flexible and agile enough to take advantage of emerging market opportunities.

Working with our consulting team they were able to identify their current level of cybersecurity maturity and act quickly to raise this to their desired level. This has enabled them to better manage their risk profile and ensure their customers are protected.

'We chose NTT as our global security partner because of the reputation that NTT has in digital security. And they don't just work in one area they cover the entire spectrum of digital security including cloud and user applications,' comments Vellat.

Companjon have been able to access the highest level of cybersecurity expertise in collaboration with us. Through our managed services capabilities they are now able to leverage our global cybersecurity capabilities, with access to the latest insights and developments in this field.

Powering data analytics

Their use of tokenization not only protects their customers' personal information but also provides them with the foundation they need to leverage data to drive their business and security strategies.

Speed to market

The solution has markedly improved their time-to-market for new services. Delivering new services is a critical business metric for Companjon and accelerating this is vital to their continued success.

Strong partnership

The relationship means that they're confident that our teams operate as an extension of theirs, always looking for opportunities to minimize risk and optimize operational efficiency.

'NTT are able to provide us with leading-edge technologies and capabilities. They have global reach and the expertise we're looking for. They stand out from their competitors and that aligns with our DNA and our vision for Companjon,' says Naumann.

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