

## CASE STUDY

# HBF Leverages BitSight for Scalable, Cost-Effective Third-Party Cybersecurity Assessments While Enhancing its Security Posture



## CHALLENGES

Needed effective security assessment of critical third-party relationships to streamline procurement processes



## SOLUTIONS

- BitSight for Security Performance Management
- BitSight for Third-Party Risk Management



## KEY BENEFITS

- **More than 95% cost savings as compared to relying on audits.**
- Streamlined procurement processes and prevented project delays
- Built trusted relationships with third-party vendors via Enable Vendor Assess
- Discovered network security issues that internal processes may have overlooked

## ABOUT HBF

Headquartered in Perth, the not-for-profit HBF Health Limited (HBF) is Australia's fifth largest health insurer with a deep heritage of 75 years. Focused on delivering better policies and lower premiums to its more than one million members, the Western Australian health fund's myriad of offerings range from affordable coverage to comprehensive health protection solutions to customers across Australia.

## BACKGROUND

As third-party and supply chain risks continue to increase exponentially, HBF's management saw the need to prioritize third-party vendor risk management in early 2018, prompting it to establish a dedicated cybersecurity program in-house.

HBF needed a more efficient way to gain actionable visibility into the actual security practices of their large pool of vendors. This was especially vital for key vendors such as those providing telecommunications, IT solution partners and others contributing to the processing, management, or delivery of critical services. Instead of relying on traditional security assessments and audits which often took weeks to complete and provided only 'theoretical views' into their vendors' security practices, it was critical to accurately identify the cybersecurity risks they pose.

HBF also wanted a more holistic, outside-in view of its own security posture to help flag any blind spots or potential vulnerabilities which may not have been picked up by its internal systems. Such insights enable HBF to proactively investigate and remediate these risk factors.



**The consistency of BitSight's reports and the granularity of the perspectives supports our proactive analysis and incident response effectively."**

- Andrew Bullen, Senior Manager,  
Governance, Risk and Compliance

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**BITSIGHT**  
The Standard in SECURITY RATINGS

#### ABOUT BITSIGHT

BitSight transforms how companies manage information security risk with objective, verifiable and actionable Security Ratings. Founded in 2011, the company built its Security Ratings platform to continuously analyze vast amounts of data on security issues. Seven of the largest 10 cyber insurers, 80 Fortune 500 companies, and 3 of the top 5 investment banks rely on BitSight to manage cyber risks.

#### FOR MORE INFORMATION

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#### THE SOLUTION

HBF used BitSight for Security Performance Management initially to benchmark its security performance against industry peers. Besides substantiating the business case for cybersecurity investments, it also increased internal awareness and enabled the security team to strengthen its cyber resilience. To showcase HBF's commitment to cyber security, security rating improvements were also publicized to document their progress.

Subsequently, BitSight provided an outside-in view to highlight security gaps in HBF's corporate network. These enhanced perspectives into its performance on specific risk vectors empowered HBF to constantly sharpen its security policies, such as prohibiting staff with outdated browsers to access its network.

BitSight for Third-Party Risk Management helped HBF monitor more critical third-party relationships via quick assessments incorporated earlier in the procurement process. This enabled HBF to efficiently pre-identify the risks of selecting a vendor which may not meet its risk threshold. The findings from BitSight would then be correlated against that from a future security audit (conducted after shortlisting vendors). This helped to reduce friction and frustration between business units in the procurement process, while increasing efficiency in projects.

There were also instances when BitSight alerted HBF to security incidents such as malware or phishing attacks before being notified by the third-party involved. With BitSight's Enable Vendor Access (EVA) tool, HBF was able to share these findings with the affected vendor for more timely investigation and remediation to efficiently resolve the security issues.

#### THE BENEFITS

With BitSight for Third-Party Risk Management, HBF realised more than 95% savings versus relying on audits, which cost about \$600 per report, resulting in each audit costing about \$10,000 to \$15,000. As a non-profit health fund, these savings helped HBF optimize its resources, while providing a valuable view into the security posture of its vendors.

Without the need to engage prospective or current vendors for the assessment, procurement and vendor selection processes are streamlined, enhancing operational efficiencies. Decisions on whether to move ahead with a vendor are now faster, more informed and data-driven. Gaining a complete picture into its vendors' security posture also enables HBF to demonstrate value, hold meaningful conversations and build trusted relationships with its vendors for future collaborations.

Most importantly, BitSight empowered HBF to continually enhance its security posture. "By consolidating all security vectors, both known and unknown ones, onto a single pane of glass, we have gained valuable insights into potential security gaps that need to be addressed," said Andrew Bullen, Senior Manager, Governance, Risk and Compliance, HBF Health Limited.

Looking ahead, HBF is focused on strengthening its incident detection and response capabilities. To this end, it is considering BitSight's alert feature which allows quick feedback on a particular vendor's performance for a specific risk vector, which may be instrumental to HBF's vendor selection decisions.

Andrew added, "As HBF matures in its cyber security journey, we see BitSight as a key partner in helping us consistently reduce third party vendor risks cost-effectively, while providing additional optics for us to drive our security resilience."