



# IBG Underwriting Managers

## FSP: 36515

*IBG Underwriting Managers is an authorised Financial Services Provider with FSP number 365151 Underwriting on behalf of Renasa Insurance Company Limited, a licensed non-life insurer and FSP.*

## CYBER SECURITY POLICY

### DEFINITIONS AND INTERPRETATION OF THE POLICY & CYBER SECURITY ACT, 2020

Please refer to link for the Cybercrimes act, 2020,

[https://media.lawlibrary.org.za/media/legislation/498/source\\_file/2020-19.pdf](https://media.lawlibrary.org.za/media/legislation/498/source_file/2020-19.pdf)

(1) In this Act, unless the context indicates otherwise— “article” means any—

(a) data;

(b) computer program;

(c) computer data storage medium; or

(d) computer system, which—

(i) is concerned with, connected with or is, on reasonable grounds, believed to be concerned with or connected with the commission or suspected commission;

(ii) may afford evidence of the commission or suspected commission; or

(iii) is intended to be used or is, on reasonable grounds believed to be intended to be used in the commission or intended commission, of—

(aa) an offence in terms of Part I and Part II of Chapter 2;

(bb) any other offence in terms of the law of the Republic; or

(cc) an offence in a foreign State that is substantially similar to an offence contemplated in Part I or Part II of Chapter 2 or another offence recognised in the Republic;

**“computer”** means any electronic programmable device used, whether by itself or as part of a computer system or any other device or equipment, or any part thereof, to perform predetermined arithmetic, logical, routing, processing or storage operations in accordance with set instructions and includes any data, computer program or computer data storage medium that are related to, connected with or used with such a device;

**“computer data storage medium”** means any device from which data or a computer program is capable of being reproduced or on which data or a computer program is capable of being stored, by a computer system, irrespective of whether the device is physically attached to or connected with a computer system;

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**“computer program”** means data representing instructions or statements that, when executed in a computer system, causes the computer system to perform a function;

**“computer system”** means—

(a) one computer; or

(b) two or more inter-connected or related computers, which allow these inter-connected or related computers to—

(i) exchange data or any other function with each other; or

(ii) exchangedataoranyotherfunction withanother computeroracomputer system;

**“Constitution”** means the Constitution of the Republic of South Africa, 1996;

**“Criminal ProcedureAct, 1977”** means the Criminal ProcedureAct, 1977 (Act No. 51 of 1977);

**“Customs and Excise Act, 1964”** means the Customs and Excise Act, 1964 (Act No. 91 of 1964);

**“Customs Control Act, 2014”** means the Customs Control Act, 2014 (Act No. 31 of 2014); **“data”** means electronic representations of information in any form;

**“cyber security”** is the practice of protecting computer systems, networks, and data from digital attacks. It involves implementing measures to prevent unauthorized access, theft, or damage to sensitive information and ensuring the confidentiality, integrity, and availability of digital assets;

**“cyber threat”** is a malicious act that seeks to damage data, steal data, or disrupt digital life in general;

**“cyber incident/s”** security events that negatively affect the confidentiality, integrity, or availability of computer systems, networks, or data;

**“data message”** means data generated, sent, received or stored by electronic means, where any output of the data is in an intelligible form;

**“data breaches” when sensitive, confidential, or protected information is accessed, disclosed, or lost without authorization.**

**“designated judge”** means a designated judge as defined in section 1 of the Regulation of Interception of Communications and Provision of Communication-related Information Act, 2002;

**“designated Point of Contact”** means the office established or designated in terms of section 52;

**“Electronic Communications Act, 2005”** means the Electronic Communications Act, 2005 (Act No. 36 of 2005);

**“electronic communications network”** means an electronic communications network as defined in section 1 of the Electronic Communications Act, 2005, and includes a computer system;

**“electronic communications service”** means any service which consists wholly or mainly of the conveyance by any means of electronic communications over an electronic communications

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network, but excludes broadcasting services as defined in section 1 of the Electronic Communications Act, 2005;

**“electronic communications service provider”** means—

(a) any person who provides an electronic communications service to the public, sections of the public, the State, or the subscribers to such service, under and in accordance with an electronic communications service licence issued to that person in terms of the Electronic Communications Act, 2005, or who is deemed to be licenced or exempted from being licenced as such in terms of that Act; and

(b) a person who has lawful authority to control the operation or use of a private electronic communications network used primarily for providing electronic communications services for the owner's own use and which is exempted from being licensed in terms of the Electronic Communications Act, 2005;

**“financial institution”** means a financial institution as defined in section 1 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017);

**“foreign State”** means any State other than the Republic;

**“Intelligence Services Oversight Act, 1994”** means the Intelligence Services Oversight Act, 1994 (Act No. 40 of 1994);

**“International Co-operation in Criminal Matters Act, 1996”** means the International Co-operation in Criminal Matters Act, 1996 (Act No. 75 of 1996);

**“Justices of the Peace and Commissioners of Oaths Act, 1963”** means the Justices of the Peace and Commissioners of Oaths Act, 1963 (Act No. 16 of 1963);

**“magistrate”** includes a regional court magistrate;

**“Magistrates' Courts Act, 1944”** means the Magistrates' Courts Act, 1944 (Act No. 32 of 1944);

**“National Commissioner”** means the National Commissioner of the South African Police Service, appointed by the President under section 207(1) of the Constitution;

**“National Director of Public Prosecutions”** means the person contemplated in section 179(1)(a) of the Constitution and appointed in terms of section 10 of the National Prosecuting Authority Act, 1998;

**“National Head of the Directorate”** means a person appointed in terms of section 17CA(1) of the South African Police Service Act, 1995;

**“National Prosecuting Authority Act, 1998”** means the National Prosecuting Authority Act, 1998 (Act No. 32 of 1998);

**“National Strategic Intelligence Act, 1994”** means the National Strategic Intelligence Act, 1994 (Act No. 39 of 1994);

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**“National Cybersecurity Policy Framework”** is a strategic document outlining a country's approach to cybersecurity.

**“output of a computer program”** means any—

- (a) data or output of the data;
- (b) computer program; or
- (c) instructions, generated by a computer program;

**“output of data”** means by having data displayed or in any other manner;

**“person”** means a natural or a juristic person;

**“phishing scams”** a type of cyberattack where criminals try to trick individuals into revealing sensitive information, such as login credentials, credit card details, or personal information, by posing as a trustworthy entity;

**“police official”** means a member of the South African Police Service as defined in section 1 of the South African Police Service Act, 1995;

**“Prevention of Organised Crime Act, 1998”** means the Prevention of Organised Crime Act, 1998 (Act No. 121 of 1998);

**“Protection from Harassment Act, 2011”** means the Protection from Harassment Act, 2011 (Act No. 17 of 2011)

**“ransomware attacks”** are a type of cyberattack where malicious software ([malware](#)) encrypts a victim's files and systems, rendering them unusable, and demands a ransom payment for their release;

**“The Protection of Personal Information Act 4 Of 2013”** is South Africa's data protection law. It aims to protect individuals' personal information by setting conditions for its lawful processing and establishing an [Information Regulator](#) to enforce these conditions. Essentially, POPIA ensures that organizations handle personal data responsibly and transparently, giving individuals more control over their information.

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### Introduction to Cybersecurity

In the rapidly evolving digital landscape, South Africa faces an increasing number of cyber threats that pose significant risks to finance industry. Cybersecurity has become a critical concern as the reliance on technology and the internet continues to grow. The prevalence of cyber incidents, such as data breaches, ransomware attacks, and phishing scams, not only jeopardizes sensitive information but also undermines consumer trust and the overall integrity of the digital ecosystem.

Cybersecurity landscape in South Africa is marked by both challenges and advancements.. The ramifications of cyber incidents extend beyond immediate financial losses; they can disrupt business operations, damage reputations, and even impact the nation's economy at large. The cost of cybercrime to South African businesses has escalated, emphasizing the need for a systematic approach to cybersecurity.

IBG Underwriting Managers Pty Ltd has applied effective cybersecurity measures around establishing regulations that not only protect our organizations but also safeguard consumer interests. Regulatory frameworks serve as essential standards that ensures the FSP implement necessary security protocols and commit to data protection. These frameworks are designed to mitigate the risks associated with cyber threats and enhance the resilience of the FSP in the face of increasing vulnerabilities.

### Key Cybersecurity Regulations

South Africa's approach to cybersecurity regulation encompasses several key pieces of legislation aimed at safeguarding sensitive information and ensuring a secure digital environment. The most prominent of these regulations include the Protection of Personal Information Act (POPIA), the Cybercrimes Act, and the National Cybersecurity Policy Framework.

The Protection of Personal Information Act (POPIA) is a critical regulation that governs the processing of personal information. Enacted in 2013 and fully operational since July 2021, POPIA aims to protect individuals' privacy while balancing the need for data to be processed for legitimate purposes. IBG Underwriting Managers Pty Ltd comply with the specific principles, including accountability, data minimization, and transparent processing and understands that failure to comply can lead to significant penalties and reputational damage.

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The Cybercrimes Act, which was implemented in December 2020, addresses various cyber-related offenses and outlines the responsibilities of organisations in preventing cybercrime. This legislation criminalizes a range of activities, including unauthorized access to computer systems, data interference, and the distribution of malicious software. Additionally, it mandates organizations to report certain cyber incidents, thereby reinforcing the need for proactive cybersecurity measures.

Complementing these statutes is the National Cybersecurity Policy Framework, which sets forth South Africa's strategic objectives for enhancing cyber defence capabilities. This framework emphasizes collaboration between the government, private sector, and civil society, advocating for a unified approach to cybersecurity challenges. It also outlines roles and responsibilities for various stakeholders, aiming to build a secure cyber environment that fosters trust and safety for all users.

In summary, these vital regulations—POPIA, the Cybercrimes Act, and the National Cybersecurity Policy Framework—form the backbone of South Africa's cybersecurity landscape, helping IBG Underwriting Managers Pty Ltd, navigate the complexities of data protection and cyber risk management.

### **Security Measures for Compliance**

IBG Underwriting Managers Pty Ltd has implemented a comprehensive suite of security measures that encompass technical, administrative, and physical controls. These measures are vital for safeguarding sensitive information and ensuring compliance with legal and regulatory frameworks.

A fundamental component of these measures is the conduct of a thorough risk assessment. IBG Underwriting Managers will regularly evaluate their vulnerabilities and potential threats to their information systems. This assessment will confirm the specific risks faced by IBG Underwriting Managers Pty Ltd. It is essential for IBG Underwriting Managers Pty Ltd to identify critical assets and determine the appropriate controls needed to mitigate identified risks.

Data encryption stands out as a crucial technical measure. Encrypting sensitive data both at rest and in transit helps protect it from unauthorized access and potential breaches. Employing strong encryption algorithms and maintaining up-to-date encryption protocols is essential in securing IBG Underwriting Managers Pty Ltd data against cyber threats. In addition, access controls are critical in ensuring that only authorized personnel have access to sensitive information. IBG Underwriting Managers Pty Ltd has implemented role-based access controls, multi-factor authentication, and stringent password policies that will bolster its defence mechanisms.

Administrative controls, including employee training and awareness programs, are equally important. Regular training sessions will be conducted to ensure that employees of IBG Underwriting Managers Pty Ltd are equipped with knowledge about cybersecurity best practices, current threat landscapes, and the significance of safeguarding IBG Underwriting Managers Pty Ltd data as well as fostering a

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culture of cybersecurity awareness among all our staff has significantly enhance the FSP's overall security posture.

The incident response planning is vital for ensuring preparedness in the event of a cybersecurity breach. IBG Underwriting Managers Pty Ltd has established a clear incident response protocol that will aid the FSP's in effectively managing and mitigating the impact of incidents when they occur. These security measures collectively contribute to compliance with South African cybersecurity regulations while enhancing overall resilience against cyber threats.

Kindly refers to policies:

- Data breach and security incident management framework
- Password constructive Guidelines
- Password protection Policy

### Reporting Obligations for Breaches

IBG Underwriting Managers Pty Ltd and its representatives are mandated to follow specific reporting obligations when a cybersecurity breach occurs. These obligations are primarily outlined in the Protection of Personal Information Act (POPIA) and the Cybercrimes Act, which aim to establish a framework for responding to data breaches effectively.

Upon discovery of a data breach, IBG Underwriting Managers Pty Ltd is required to notify the Information Regulator as soon as reasonably possible. The POPIA stipulates that this notification must occur within 72 hours of becoming aware of the breach. This swift reporting is crucial as it allows the regulatory body to take any necessary actions to mitigate potential damages and protect affected individuals.

The nature of the information that must be reported includes details such as the type of personal information involved, the specific risks posed to affected individuals, and the steps IBG Underwriting Managers Pty Ltd is taking to address the breach. IBG Underwriting Managers Pty Ltd must also inform affected parties if there is a reasonable chance of harm as a result of the breach, ensuring transparency and allowing individuals to take protective measures if necessary.

The Information Regulator, IBG Underwriting Managers Pty Ltd, must also notify their Binder holders - Renasa, as well as law enforcement agencies, depending on the severity of the breach.

Failure to comply with these reporting obligations can result in significant penalties, including fines and reputational damage.

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