

An aerial view of a city skyline, likely San Francisco, with a blue overlay. The image shows several tall skyscrapers and a dense urban area. The text is overlaid on the image.

BearingPoint®

A global reinsurance company meets data protection demands and secures its strategic growth in the Chinese market

A global reinsurance company with established operations in the Chinese market needed to comply with China's evolving regulatory environment in the cybersecurity field. BearingPoint worked with the client's project team to identify key impacted areas of cross-border sharing of data and to restructure their IT architecture, to comply with legal requirements and enable ongoing operations in the local market.

Ongoing changes in regulations create a challenge for strategic expansion

Our client, a global reinsurance company with established operations in the Chinese market, faced the challenge to comply with China's evolving regulatory environment. The nature of this financial company's activity involves the receipt and processing of detailed personal data of individuals. As a result, it is mandatory that personal data is protected and held in compliance with specific laws and regulations in China.

The client needed support in addressing all requirements of the new regulations to mitigate any potential risks and ensure the protection of its customers' data. This also demanded broad coordination with the company's different business units on a local, regional, and headquarter level.

Impact analysis defines the need for process and technology change

BearingPoint worked with the client to analyze the new regulations and the timeline of engagement with the local regulator. They put a program in place to review the client's areas of operations most likely to be impacted by the cross-border data transfer. After performing the impact analysis, BearingPoint defined the need for process and technology change for each business unit, such as Life & Health and Property & Casualty.

To ensure compliance with the new regulations, BearingPoint identified synergies between the client's business units. This resulted in a framework that combines the strategic aspects of the client's expected business growth with the need to be compliant with localized data regulations.

Broad awareness leads to continuing strategic growth

All business units of our client are now aware of the impact of complying with the new regulations. The client is currently reviewing the required investments, project initiatives, and deadlines to enable them to comply.

This awareness and subsequent project initiatives have resulted in enabling our client to continue their strategic expansion in the Asian market.

Contact

For more information, please contact Matthias Roeser, Partner, at matthias.roeser@bearingpoint.com