

PROTECT

Case Study

: Supporting Münchener Hypothesenbank

to implement a
complete MSSP SOC
solution from scratch



At a glance

Customer

Münchener Hypothekenbank

Industry

Banking/financial services

Key Challenges

- Complex legacy systems
- A demanding regulatory landscape

The solution

- SOC
- Unified compliance framework
- Incident response
- Pentesting

Benefits

- Increased cyber resilience
- Improved response times
- A trusted partner with a collaborative, continuous improvement approach

Münchener Hypothekenbank eG provides a wide range of residential and commercial property financing services. Founded in 1896, it's one of the few remaining independent mortgage banks in Germany.



The bank has 11 regional offices throughout the country, and partners with cooperative banks Volksbanken and Raiffeisenbanken to support its consumer business. As part of its commercial lending arm, it also works closely with international partners in Paris and Madrid.

In an industry increasingly at threat from sophisticated cyber-attacks, Münchener Hypothekenbank needed a Security Operations Centre (SOC) partner that could provide the specialist expertise needed to detect and respond to security incidents. That's why it turned to Airbus Protect's managed SOC solution.



Situation

>>> Navigating a complex regulatory landscape: The banking and financial services industries are governed by rigorous regulatory and compliance measures. As such, Münchener Hypothekbank prioritised finding a partner with experience helping financial services organisations to comply with European Commission cyber security regulations (e.g. GDPR, ISO 27001, NIST).

>>> Securing legacy systems: Münchener Hypothekbank's heritage undoubtedly contributes to its unrivalled property finance expertise. However, securing the large attack surface of its complex legacy systems proved unfeasible for its internal IT security team – whose mandate is to maintain overall security and implement new measures, rather than conduct in-depth security monitoring.

>>> The need for a SOC solution: Back in 2019, the bank's recently appointed CISO correctly identified the need for a new integrated SOC solution to mitigate the risk of a successful cyber-attack. The bank had previously procured an IBM QRadar license, but lacked the internal capacity to successfully deploy and manage it. Therefore, the CISO's first port of call was to find a partner that could help to maintain this existing solution. However, it soon became clear that a managed SOC solution provided added benefits, such as faster reaction times and pooled expertise.

>>> The importance of local expertise: To make collaboration easier and guarantee peace of mind, the bank sought out a partner with a physical presence in Germany, and its own technical specialists and response teams.

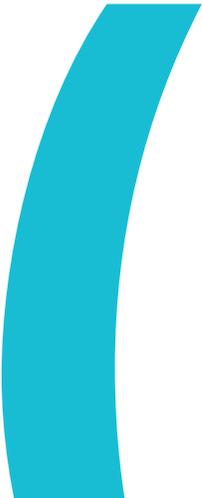


Solution

After considering several providers, Münchener Hypothekenbank chose Airbus Protect for its unrivalled MSSP SOC expertise, banking experience, regulatory knowledge and in-country presence. Additionally, the bank's leaders welcomed the quick implementation timeline Airbus Protect offered – which surpassed competitors by months, or even years.

Münchener Hypothekenbank procured a complete Airbus Protect SOC solution with a hybrid delivery model. This includes:

- 24x7 monitoring
- On-demand access to incident response and digital forensics professionals



This approach enables close collaboration between Airbus Protect and Münchener Hypothekenbank, as well as offering the bank a degree of flexibility.

Result

>>> Increased cyber resilience: Together, Münchener Hypothekenbank and Airbus Protect have established a much higher level of security at the bank. Whilst the Airbus team handles ongoing security monitoring, the bank's security team has been freed up to focus on day-to-day security tasks.

>>> Improved response times: Since implementing Airbus Protect's MSSP SOC solution, the bank's incident response time has improved from XXX to XXX.

>>> Proven reliability: Münchener Hypothekenbank recently hired a third party to conduct a penetration test of its systems. The SOC team detected the attack within an hour – a record speed for the bank.

>>> Ongoing improvements: Airbus Protect prides itself on having a consultative and collaborative approach, supporting customers to continuously improve their cyber maturity. For example, the Münchener Hypothekenbank

SOC implementation process unearthed several hidden system misconfigurations. These were quickly rectified, enhancing the bank's overall security posture.

What's more, with the SOC solution in place, the bank has continued to work with Airbus Protect to deploy new features. These include a Splunk search tool integration, which offers more visibility into IT operations by enabling the bank's developers to easily access logs. Working with Airbus Protect as a trusted partner, Münchener Hypothekenbank has also decided to integrate its entire suite of 179 IT applications into its SOC, starting with SAP. This is part of a wider shift away from perimeter protection and a network-based approach, to a multi-cloud environment.



“Since we've started working with Airbus Protect, I've been able to sleep soundly at night. Throughout the partnership, the team has been quick to respond to all queries. Plus, they've consistently demonstrated both deep expertise, and a desire to learn about our business,”
Alexander Shavchenko, CISO, Münchener Hypothekenbank.

“We are facing increasingly sophisticated cyber adversaries, as well as managing a complex compliance mandate, and I can safely say that Airbus Protect is supporting me in both these endeavours. Both my team and our executive board can see the tangible benefits in terms of future-proofing our organisation.”



Bringing together outstanding expertise in safety, cybersecurity and sustainability; Airbus Protect is a European leader in risk management.

Our cybersecurity offerings mentioned in this case study

SOC

We protect clients from both known and unknown cyber threats. Our comprehensive end-to-end Security Operations Centres (SOC) services are delivered 24/7 from secure premises in the UK, France, Germany and Spain.

Vulnerability Assessments

Reveal your organisations true cyber maturity by uncovering hidden vulnerabilities and understanding potential system exploits.

Is your organisation looking for a new SOC partner?

Get in touch to discover how we can support you

Contact Us

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