

# ISF

Information Security Forum

# ANNUAL REPORT 2021



# ISF ANNUAL REPORT 2021

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## Classification

Public

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# MESSAGE FROM THE CHAIR



**Gareth  
Lindahl-Wise**  
ISF Chair

**The global pandemic has of course transformed most aspects of our lives. The closure of all but the most essential services, followed by successive waves of restrictions and further lockdowns, continues to challenge organisations. We understand the transformation many organisations underwent and remained determined to continue to offer the support our Members needed during 2021.**

Amid a precarious environment, the ISF has achieved much to be proud of during 2021 and, with some pride, I share some of these accomplishments in this report. Although our growth continues to be affected by the global pandemic, we welcomed 63 new organisations to the Membership, and we closed the year having delivered a solid financial performance culminating in 436 organisations being Full Members.

The inherent strength and uniqueness of the ISF is our community of over 19,000 information security professionals that make up our Membership. Their contribution to our research and development activities

ensure our products and services stay relevant to the information security and risk management market and respond to the challenges being faced by organisations today. I would like to take this opportunity to acknowledge our Members' contributions to the research, tools and services we have delivered this year. A full list of contributors can be found in the appendix of this report.

Our research covered a diverse range of important topics such as: Securing Containers; Cyber Insurance; Demystifying Zero Trust and Information Security in Mergers and Acquisitions. During the year we also provided the Quantitative Information Risk Assessment (QIRA) Methodology and Assistant and the SOGP WebApp; the eagerly awaited online version of the Standard of Good Practice for Information Security. If you have yet to do so, please look into these highly rated deliverables.

We provided 123 digital events to support Members' implementation efforts, including Digital 2021, our World Congress, which saw 2,915 attendees register, a staggering 212% increase over our last face-to-face event. Over 80% of Member organisations from 69 countries participated, and we look forward to their continued participation in our future global thought leading initiatives. Members awarded us with an overall rating of 4.5 out of 5.

Feedback has shown how highly Members value Congress and we are pleased that Members agree that we were able to put on another outstanding event despite the challenges faced.



**>95% of Members consumed our reports and tools with a strong Member feedback rating of 4.5 out of 5.**



**Digital 2021, our World Congress, saw 2,915 attendees register, a staggering 212% increase over our last face-to-face event.**

I will take the opportunity to thank the ISF team and my colleagues on the Advisory Council and Supervisory Board for your continued commitment and dedication during 2021. Everyone involved has shown remarkable resilience given the challenges at home and at work.

We are now looking forward to the year ahead. We are developing our research into Threat Horizon 2024; Information Security Governance and The Standard of Good Practice for Information Security 2022 are all set for release in the coming months.

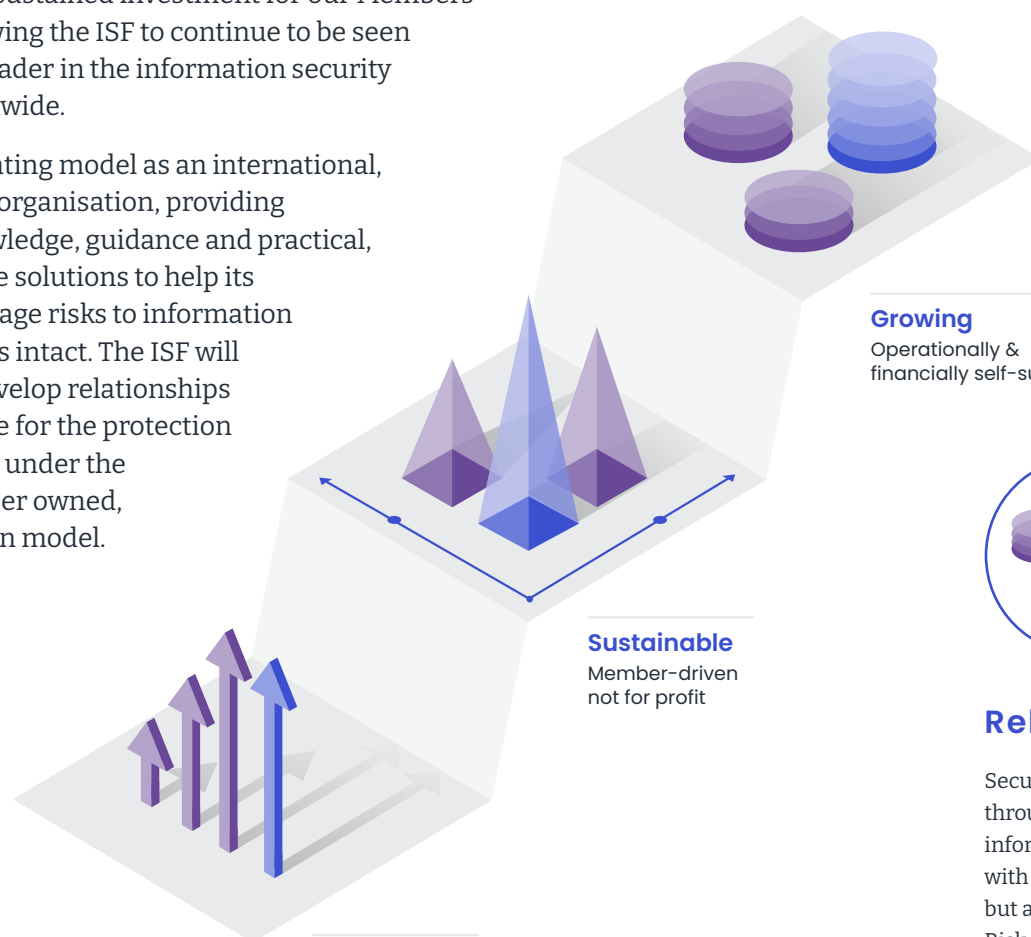
I do hope you will continue to take full advantage of everything the ISF offers you and your organisation over the course of 2022 and, please, spread the word within your professional networks so that more organisations and individuals can benefit from what we do.

# OUR BUSINESS STRATEGY

## The ISF is a leading, independent authority on information security and risk management.

Our strategy will position the ISF for sustainable long-term growth with agility and flexibility, building on a period of sustained investment for our Members and staff, allowing the ISF to continue to be seen as a thought leader in the information security industry worldwide.

The ISF's operating model as an international, not-for-profit organisation, providing impartial knowledge, guidance and practical, implementable solutions to help its Members manage risks to information assets, remains intact. The ISF will continue to develop relationships and collaborate for the protection of information under the existing Member owned, Member-driven model.



### Relevant

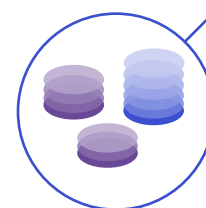
Leading independent authority

### Sustainable

Member-driven not for profit

### Growing

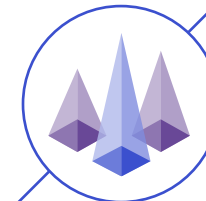
Operationally & financially self-sufficient



### Relevance

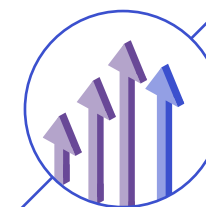
Security and risk functions are going through significant change. This requires the information security professional to work with not just information security functions, but also those responsible for Audit, Legal, IT, Risk and Compliance, Corporate Governance and Policy. The ISF must reflect this change and serve both seasoned professionals and newcomers from the CxO, CISO, CSO to the security practitioner. Individual Member organisation relevance will be enhanced further via a tailored relationship management model with the Member's cyber programme at the core of this activity.

Successful execution of the strategy will enhance the overall value proposition for Members by means of:



### Sustainability

The ISF is an international Member-owned, Market-led and not-for-profit organisation. Providing impartial knowledge, guidance and practical, implementable solutions via a collaborative and leading infrastructure that supports both Members and ISF employees, will allow the ISF to continue to attract and retain both Members and key individuals. Our people are at the heart of the ISF strategy and by developing capabilities, skills and empowering them to give their best we will create greater engagement throughout the company and a reputation for valuing and respecting our workforce. This will enhance Member value and ensure that ISF employees are regarded as being at the forefront of the information security and risk management industries.



### Growth

The ISF serves both Member organisations and the broader information security community. Working with organisations from the F2000 to mid-size, from government to academia, worldwide, the ISF delivers valuable, independent and actionable insight resulting in a growing Membership and sought-after perspective and services from Members and non-Members alike.

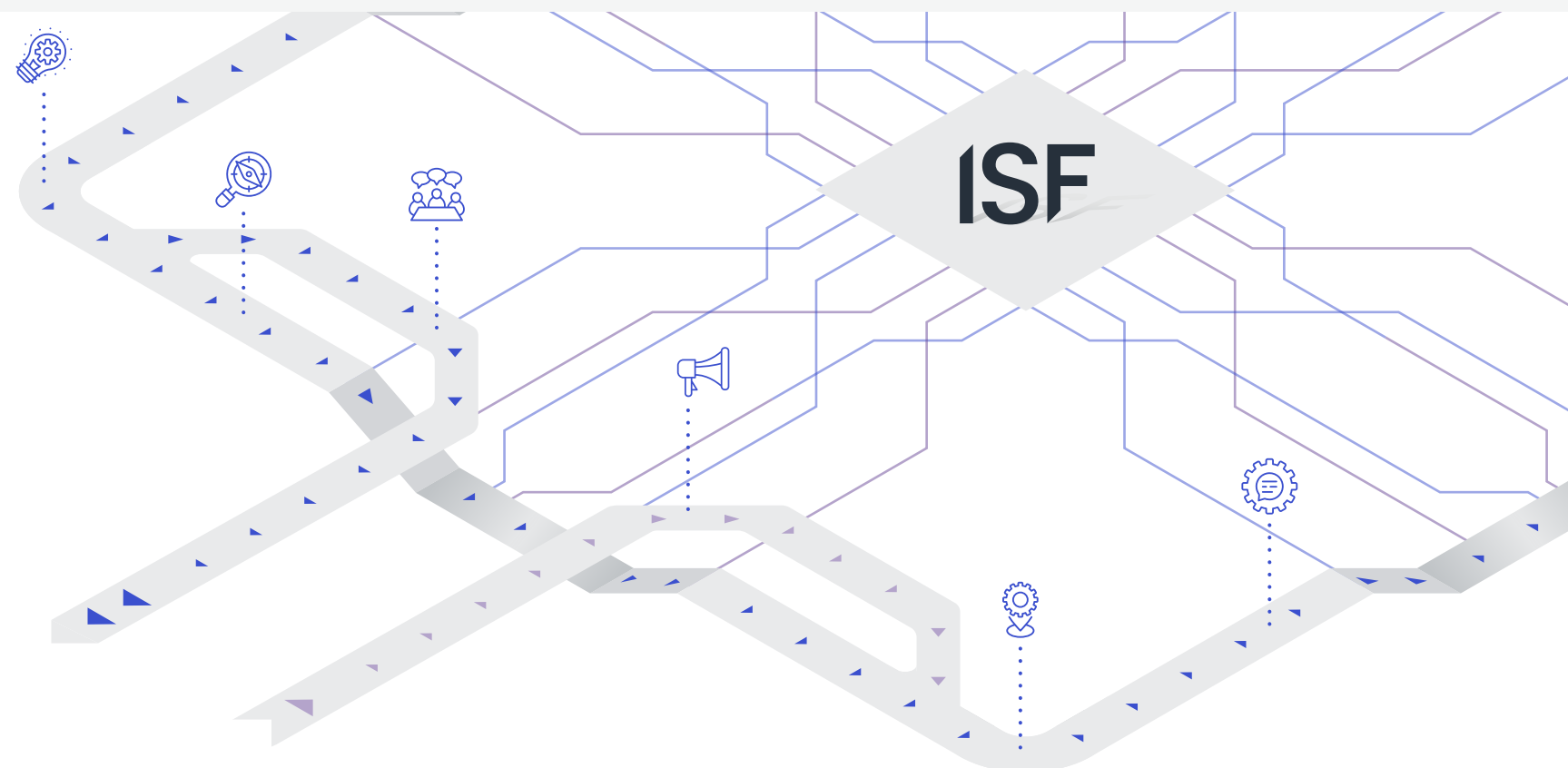
Please see 2021 in Numbers for a depiction of how we're progressing our strategy.



# SECURING A RETURN ON YOUR INVESTMENT

**The ISF provides a unique, professional network of over 19,000 information security professionals.**

Our trusted forums, both online and face-to-face, enable confidential interaction based around your topics of interest – as well as focus on local and industry issues – to ultimately identify sustainable best practices that can be implemented with confidence throughout your organisation.



## Leverage the network

Participate by sharing your knowledge and experiences with others and gain an inside perspective on how fellow Members are solving business problems and mitigating information risk. Expand your personal contact base to call upon peer support when you most need it and be recognised by your peers as an expert in your field.



## Ensure we build products that matter

Contribute to product design and development by suggesting and shaping topics you'd like the ISF to research. Use our social media business platform or attend workshops to enrich our thinking while ensuring our products are practical, relevant and beneficial to you. Influence the outcomes to be sure they meet the challenges you're facing today.



## Consult topic experts

Engage with an ISF analyst. Use the ISF's social media business platform to pose questions or gain advice and product support to supplement your implementation efforts. Invite your colleagues from audit, risk, legal, compliance or any other relevant function to join these communities and accelerate the realisations of benefits by gaining business-wide alignment with your initiatives and goals.



## Enhance your skills

Improve your knowledge and understanding of topical and complex information security issues and how to set about resolving them by attending ISF events to share practices with fellow Members and learn more about how the ISF can help you manage information risk.



## Get tailored insight and on-site advice

Commission an ISF analyst or topic expert for a tailored service. The ISF offers virtual and on-site services to supplement the implementation of our products. These services can be designed around your needs and delivered working alongside your teams to help advance your aims.



## Send your global teams to Chapter Meetings

Enhance the global network and capacity of your team to deal with security challenges by attending ISF Chapter meetings. The ISF encourages Members to attend Chapter meetings wherever they're based, irrespective of affiliation, to help build these valuable networks and identify new business opportunities.

# 2021 IN NUMBERS

## MEMBERSHIP

63   
new Members

465   
Members

\*89%  
Member retention

## ENGAGEMENT

19,907   
registered users  
10% increase from 2020

## PRODUCTS & SERVICES

7 research reports launched



2 new and updated tools



4.5/5  
★★★★★  
average product rating



34,893  
LinkedIn Group  
members/followers  
10% increase from 2020

31 digital Chapter events  
and 13 workshops



4.3/5  
★★★★★  
average event rating



30,534  
podcast listens  
70% increase from 2020

78 launch & training  
webinars held



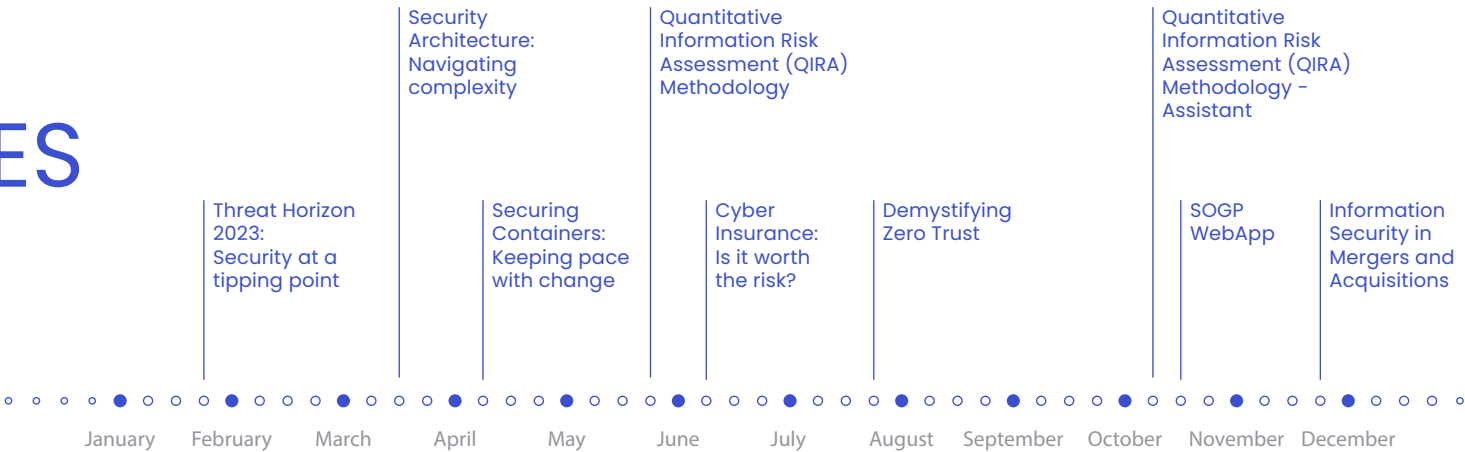
3,777  
webinar attendees  
132% increase from 2020

\*3% Member attrition due to reasons out of our control (e.g. mergers and acquisitions)

# SHOWCASING MAJOR PRODUCTS AND SERVICES

2021 was a great year for the delivery of new products and more workshops.

The ISF worked in close collaboration with Members, industry experts, academics and expert practitioners to deliver more highly rated products and services over the course of the calendar year.





Click for more information



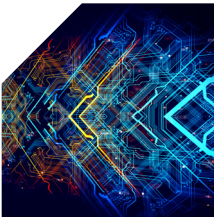
Click to access product (for ISF Members only)



## Threat Horizon 2023: Security at a tipping point

The 2023 edition of the ISF's annual publication forecasts the most likely information security-related threats organisations will be facing in the immediate future. The report presents nine future threats to information, grouped into three broad themes:

- Machines seize control
- Identity is weaponised
- Security fails in a brave new world



## Securing Containers: Keeping pace with change

Production environments are starting to rely heavily on Containers, and while these bring great benefits to an organisation, they are also a source of information risk. This briefing paper explores what Containers are, the organisational benefits that can be realised and the related risks. It provides guidance on how to secure containers, using an effective mix of the people, processes and technology at the organisation's disposal.



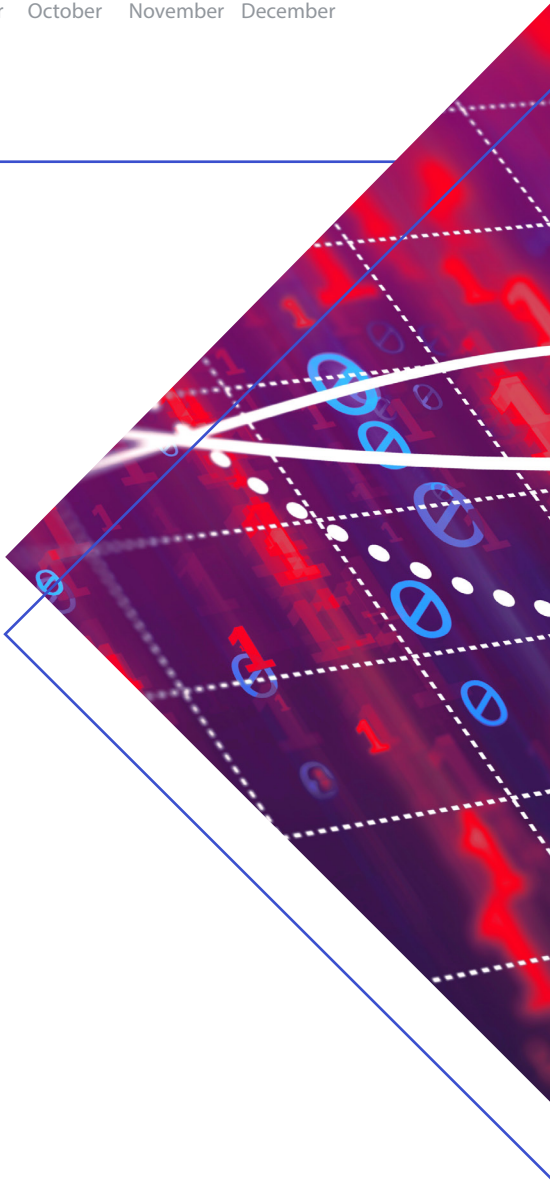
## Security Architecture: Navigating complexity

This report explores the possibilities of security architecture. It provides an integrated roadmap with an approach to establishing an architecture, evaluating existing frameworks and learning from real-world experiences of ISF Members.



## Quantitative Information Risk Assessment (QIRA) Methodology

Understanding and reporting on information risk has never been more important in an environment where threats are evolving, ways of working are changing, and technologies are diversifying. **The ISF Quantitative Information Risk Assessment (QIRA) Methodology** is a five-phase methodology that helps risk practitioners assess and treat information risk. It provides guidance on the actions necessary to complete a full information risk assessment, including scoping, estimating, calculating, modelling and reporting information risk.



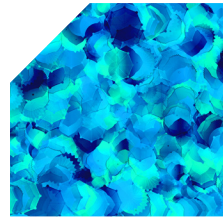




Click for more  
information



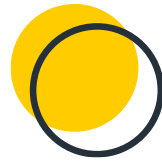
Click to access product  
(for ISF Members only)



## Cyber Insurance: Is it worth the risk?

This ISF briefing paper enables Members to navigate the intricacies of the market and complexities of a cyber insurance policy by:

- clarifying the type of financial losses covered by cyber insurance
- outlining key considerations for evaluating whether cyber insurance is a worthwhile investment
- explaining how to maximise cyber insurance to manage incidents effectively and increase resilience.



## SOGP WebApp

The ISF **SOGP WebApp** is an online version of the **SOGP** for easy access of the content across multiple platforms, including mobile. The WebApp includes several new features, inspired by feedback from our Members, such as:

- bookmarking - controls can now be collected into groups and saved for easy access
- annotation - controls can now be annotated to add organisation specific comments
- discussion - interact with the wider ISF community directly from the tool
- mobile friendly - provides a mobile view of the SOGP content
- enhanced search - users can quickly and efficiently filter search results.



## Information Security in Mergers and Acquisitions

This ISF briefing paper helps Members to promote the value of security in M&A activity. It:

- introduces a typical four-step process for M&A
- outlines where information security can get involved and how to 'shift left' to influence decisions at an earlier point
- provides actionable recommendations for embedding security into each step of the M&A process, focusing on people, process and technology.

## What's to come in 2022?

### Q1

- 
- Threat Horizon 2024
- 
- Embedding Security into Agile Development
- 
- SOGP 2022

### Q2

- 
- Aligned Tools Suite (ATS)
- 

### Q3

- 

### Q4

- 
- Supplier Security WebApp (ITS)
- 
- Information Security Governance
- 
- 

2022 products will be supplemented with Research reports driven by Members via the Forward Work Programme and a selection of training and solution development workshops.



## Demystifying Zero Trust

Zero trust continues to cause confusion across industries. Its successful implementation requires organisations to embark on a larger change programme. ISF research provides greater clarity on the subject as it looks to demystify zero trust for organisations and help prepare them to begin their zero trust journey.



## Quantitative Information Risk Assessment (QIRA) Methodology - Assistant

The **QIRA Assistant** enables Members to develop and apply a quantitative approach to information risk assessment. The tool is instructive to use, flexible in approach, and objective in calculations. The **QIRA Assistant** enables risk practitioners to calculate information risk, model multiple threat events with their relevant mitigation strategies, and present the results in a financial format. Incorporate the **QIRA Assistant** into the assessment process to provide a clear and concise method of communicating risk that is suited to the needs of executive managers.



# ISF – SECURE, RESILIENT, CONFIDENT

**Effective and agile management of information risk has never been as critical as it is today. Most organisations struggle to achieve this due to lack of time, resource or in-house expertise.**

In response to this, the ISF provides award-winning consultancy services, training and certifications and professional support activities that supplement the implementation of ISF research and tools, to all Member organisations. We ensure you have access to the right tools and be able to detect and respond and resolve ongoing and emerging threats to protect the future of your business.

Building on over 30 years of information security expertise, the ISF's products and services support you to:

- Identify and manage information risk now and in the future
- Demonstrate a return on cyber security investments
- Manage compliance across multiple regulations
- Maintain a business-aligned information risk management capability
- Be more resilient to cyber attacks
- Assure supply chains.

## Identify and manage information risk now and in the future



### Challenge

As businesses continue to react to the global landscape in light of COVID-19, many organisations are shifting working practices to more flexible models, including greater reliance on remote working technologies. As both organisations and individuals adapt to a new way of working, cybercriminals and other malicious actors are exploiting weaknesses in hastily adopted products and preying on individuals' insecure actions in order to gain the upper hand.



### Opportunity

One of the first steps in securing these new environments should be a full information risk assessment to identify any gaps in existing arrangements. IRAM2 offers a simple, practical, yet rigorous approach to identifying and assessing risks in a target environment. It is fully supported by the IRAM2 WebApp which enables organisation's systems to be identified in terms of their criticality to the business, and then protected in line with that criticality. With a focus on the business perspective, any available resources can be maximised in order to bring overall risks down to an acceptable level.

## Demonstrate a return on cyber security investments



### Challenge

As the COVID-19 pandemic comes to an end, so too will the expansive economic support funded by governments across the world. Businesses who have furloughed staff, held off on investments, or even hibernated entire functions, will all have to take tough decisions as to how to spend what little money they have in reserves and will need to demonstrate any existing or associated investments. Within cyber security, budgets will be cut as businesses invest money elsewhere to drive revenue back to pre-pandemic levels. With a reduced budget, security leaders will have to make tough choices on how and when to prioritise the funds available to them.



### Opportunity

Managing cyber security budgets has often been a challenge for security professionals, who are used to dealing with limited budgets and demands to demonstrate return on investment. At the forefront of these tools is the ISF Benchmark, a controls assessment platform designed to highlight an organisation's strengths and weaknesses across a variety of cyber security domains. These strengths and weaknesses can be used to demonstrate areas for targeted investment, as well as the impact of this investment on an organisation's cyber security posture. With results shown across six industry-leading standards and frameworks, and the option to compare data against industry peers, it has never been easier to target effective security spend and demonstrate a return on investment.



## Manage compliance across multiple regulations

### Challenge

Emerging technologies and related information security trends are key drivers for regulatory change. Yet legislative development continues to lag behind the speed and scale of technological innovation. Even so, organisations are obliged to account for existing and potential legal issues, and proactively implement appropriate security practices to protect information, systems and processes.



### Opportunity

The **Legal and Regulatory Implications for Information Security** report provides a comprehensive analysis of legal and regulatory implications for information security by:

- Presenting over 400 different pieces of legislation that impact information security
- Outlining elements of European Union laws
- Highlighting legal issues related to emerging technologies and trends.



## Maintain a business-aligned information risk management capability

### Challenge

The pandemic has led to an increasing dependency on technology and digitalisation, with many organisations accelerating great change to the way they conduct business. Organisations need to understand and manage the increased levels of information risk that has been introduced in order to deliver on their strategic objectives and stay competitive in this new environment.



### Opportunity

In response to Members' growing needs for assistance with how to better engage with senior stakeholders, report and communicate around information risk, and document the business value of the security and risk function, the ISF has established the **Risk Transformation Practice** to help organisations identify, build, and maintain a business-aligned information risk management capability.

The ISF works with Members via a structured approach and using purpose-built tools to build a comprehensive view of how the information security and risk management function contributes to the achievement of key business objectives.



## Be more resilient to cyber attacks

### Challenge

Fuelled by new technologies and opportunities, cyber attacks are steadily increasing year on year and will continue to grow. Organisations are constantly under threat and consequently, cyber security preparedness and resiliency are becoming increasingly important to the protection of an organisation's information.



### Opportunity

One way of improving the ability to handle cyber attacks is by running cyber security exercises. **ISF Cyber Security Exercises** immerse your team in realistic, tailored scenarios, testing your organisation's ability to detect, investigate and respond to cyber attacks in a timely and effective manner. It will enable you to:

- Identify vulnerabilities in your attack response across people, process and technology
- Develop procedures for agile and structured cyber attack response
- Increase awareness among key stakeholders about the nature and scale of cyber attacks
- Effectively stress test your organisation e.g. following a re-structure, merger or acquisition.



## Assure supply chains

### Challenge

Budgets are strained as the economic downturn starts to bite. This extends to procurement, and businesses are under pressure to seek services from suppliers who can offer 'more for less.' In response, even well-established suppliers will trim out as much cost (and potentially information security) as possible in order to protect margins. Heightened information risk exposure is an inevitable consequence.



### Opportunity

The **ISF Supply Chain Security** suite of resources provides everything needed to manage supplier risk in a way that leverages resources as efficiently as possible. The Supply Chain accelerator tools support procurement teams by offering a framework for managing supplier risk (**SCA**), whilst also enabling specific suppliers to be assessed and managed in line with their level of criticality to the business (**SSE**).



# FINANCIAL REPORT

The ISF delivered a solid financial position, closing 2021 with 63 new Members acquired over the period, culminating in 436 organisations being Full Members.

The below table provides an extract from the 2021 audited statement.

	2020 (£000's)	2021 (£000's)
Revenue/Income	10,771	11,235
Surplus/(defecit)	1,349	1,244
Fixed Assets	103	152
Other Debtors	1,002	1,214
Trade debtors	2,160	2,439
Cash at bank	11,749	13,225
<b>Total Assets</b>	<b>14,911</b>	<b>16,932</b>
Creditors: amounts due within one year	(7,637)	(8,321)
Net Current Assets	7,274	8,611
Total assets less current liabilities	7,377	8,763
Capital & reserves Profit & Loss account	1,349	1,244
Member's Funds	7,132	8,376

## Note from Smith and Williamson LLP, the ISF's independent statutory auditors:

The financial information presented on this page is an accurate reflection of the 2021 statutory financial statements for Information Security Forum Limited, produced by is in accordance with the Companies Act 2006'.

# DIGITAL 2021: THE ISF WORLD CONGRESS

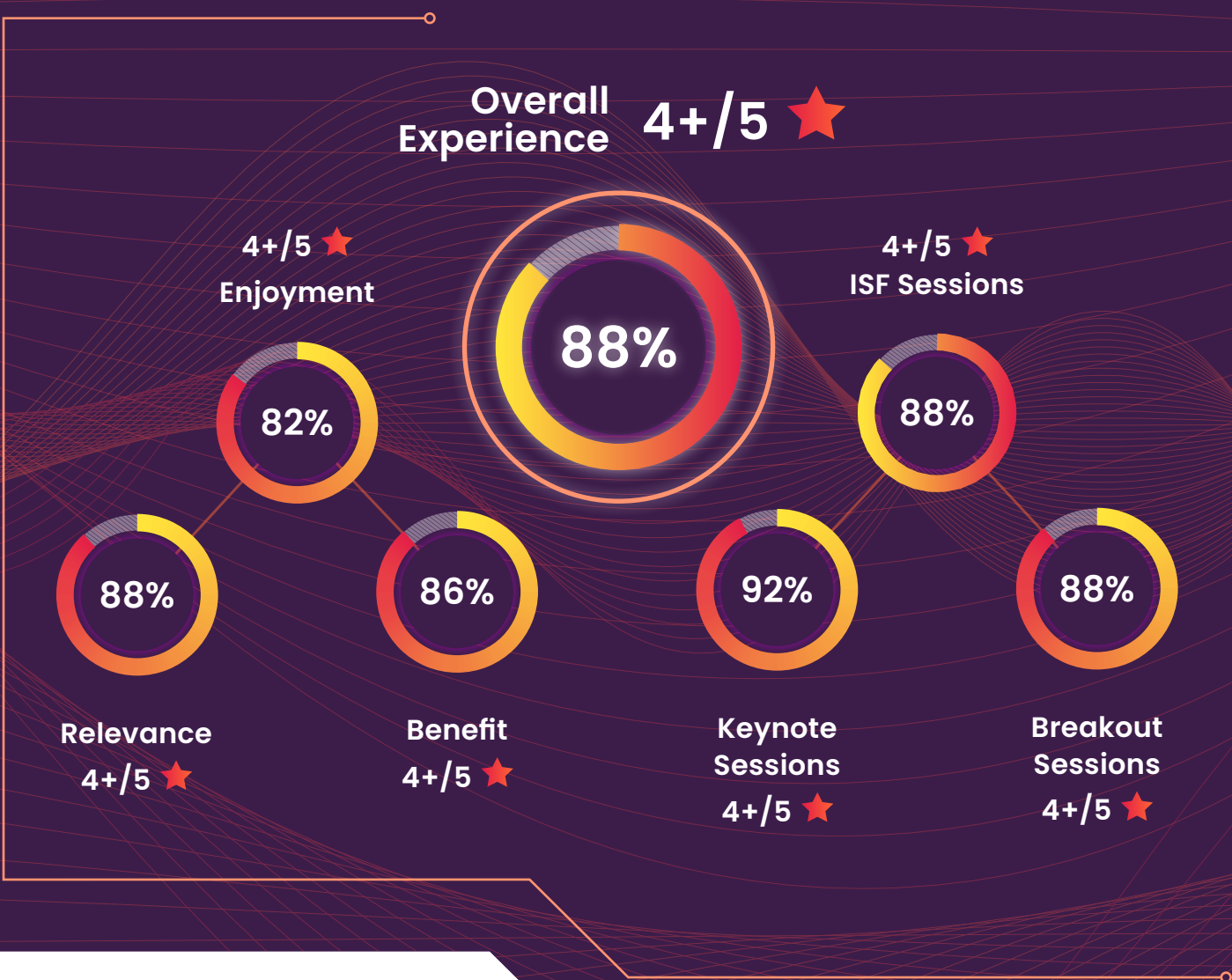
Our flagship global event offers attendees an opportunity to find solutions to current security challenges and gain practical advice from some of the world's foremost authorities in the industry whilst the Member speaker programme delivers valuable content that in many cases would not be shared in any other environment.

Digital 2021, was well received by ISF Members and sponsors alike, attracting an overall feedback rating of 4.4 out of 5 and featuring presentations from Keynotes and Members.





EXPERIENCE



ATTENDANCE



Digital 2021 was sponsored by:



Diamond Sponsor



Platinum Sponsors



Gold Sponsors



Enhanced Silver Sponsors



Silver Sponsors



Exhibit Sponsor



Media Sponsor





# MANCHESTER 2022 ISF WORLD CONGRESS

**In person. Online. On demand.**

**12-15 November**

## **The 2022 World Congress will include:**

- Inspirational Keynote programme and Member presentations where you can share knowledge with senior security professionals and some of the world's foremost authorities in the industry
- ISF sessions covering our services, research and guidance on the ISF tools suite
- Social Programme offering Members an unparalleled opportunity to network with peers including the ISF's Gala Dinner and other events

**Two complimentary places to attend the World Congress are included with ISF Full Membership. Additional places can be purchased.**

# ISF ELECTED ADVISORY COUNCIL AND SUPERVISORY BOARD MEMBERS, 2021

Member	Chapter	Organisation
Brian Abdoll	South Africa	Sanlam
Rory Alsop*	UK	Tesco Bank
Ralph Benton	Sweden	Schibsted
Anna-Stina Berg	Sweden	Svenska Handelsbanken
Mathieu Cousin	Francophone	AXA
Morten Dalsgaard Andreasen	Denmark	Nordea Bank
Thorsten Delbrouck – Deputy-Chair*	Grey	Giesecke & Devrient GmbH
Werner Gutau*	Grey	Infineon Technologies AG
Ian Hughes	UK	Thales Group UK
Espen Jul Larsen	Norway	Gjensidige Insurance
Vivek Khindria	Canada	Loblaw Companies Limited
Petri Koivisto	Finland	Wärtsilä Corporation
Kimberly Lemmens	Orange	ABN-AMRO Bank

Member	Chapter	Organisation
Gareth Lindahl-Wise – Chair*	UK	Klint Risk Consulting
Johnny Mathisen	Norway	Telenor ASA
Kevin McQuade	US	Enterprise Holdings, Inc
Jari Pirhonen*	Finland	TietoEVRY
Anne Reinsnes	Norway	Norges Bank
Vishal Salvi	India	Infosys
Mark Slatter	UK	Bank of America
Bryson Tan	Canada	Ernst & Young
Johan van Beek*	Orange	Achmea
Josef Van Wyk*	US	Graham Holdings
Torben Voight Olsen	Denmark	H. Lundbeck A/S
Koos Wolters	Orange	KPMG

\*denotes ISF Supervisory Board Member

# ACKNOWLEDGEMENTS

Thank you to the following Member organisations who have contributed to ISF product development during 2021:

Member Organisation	Chapter
ABB Information Systems Ltd	Grey
ABN Amro	Orange
Aegon	Orange
Koninklijke Ahold Delhaize	Orange
Airbus	Grey
Allianz SE	Grey
A.P. Moller-Maersk	Denmark
Arqiva	UK
Aviva	UK
AXA	Francophone
Brewin Dolphin	UK
British Telecommunications Plc	UK
Capita Plc	UK
CGI Group	Canada

Member Organisation	Chapter
Cognizant	US
Commerzbank AG	Grey
Computacenter	UK
Computershare Ltd	UK
Daimler AG	Grey
Danfoss Group	Denmark
Deloitte	UK
DSV A/S	Denmark
Dutch National Cyber Security Centre	Orange
Eneco BV	Orange
Enterprise Holdings Inc	US
Ericsson	Sweden
Erste Abwicklungsanstalt (EAA)	Grey
Experian Plc	UK

Member Organisation	Chapter
EY	US
Fujitsu Ltd	UK
Giesecke+Devrient GmbH	Grey
Givaudan International SA	Grey
GTT	UK
Hitachi Rail	Japan
H. Lundbeck A/S	Denmark
HSBC Bank	UK
International Airlines Group (IAG)	UK
IBM Security	US
Infosys Ltd	India
ING	Orange
Johnson Matthey Plc	UK
JPMorgan Chase	UK



# ACKNOWLEDGEMENTS

Member Organisation	Chapter
Kantar	UK
Legian	Orange
Lloyds Banking Group	UK
LobLaw Company Ltd	Canada
Munich RE Group	Grey
NATS	UK
Neste Oyj	Finland
Next Plc	UK
NFU Mutual	UK
Nordea Bank Abp	Denmark
Novo Nordisk A/S	Denmark
NN Group	Orange
OP Financial Group	Finland
Orsted	Denmark

Member Organisation	Chapter
Phoenix Life Holdings Ltd	UK
Posti Group	Finland
PwC	US
RDW	Orange
Rohde & Schwarz GmbH & Co. KG	Grey
Royal Bank of Scotland	UK
RSA Insurance	UK
Sandvik AB	Sweden
Sanlam	South Africa
Shell International	Orange
Siemens AG	Grey
Six Group Services AG	Grey
Skanska AB	Sweden
Stora Enso Oyj	Finland

Member Organisation	Chapter
Swiss Re	UK
Telenor Group	Norway
Telefonica	Spain
Telkom SA	South Africa
Thales Group	Francophone
Tieto	Finland
TNSI	US
Vodafone	UK
WAGO Kontakttechnik GmbH & Co KG	Grey
Woolworths (Pty) Ltd	South Africa
Worldpay (UK) Ltd	UK
Yara International	Norway

# ABOUT ISF

Founded in 1989, the Information Security Forum (ISF) is an independent, not-for-profit association from around the world. It is dedicated to investigating, clarifying and resolving key issues in cyber, information security and risk management and developing best practice methodologies, processes and solutions that meet the business needs of its Members.

ISF Members benefit from harnessing and sharing in-depth knowledge and practical experience drawn from within their organisations and developed through an extensive research and work programme. The ISF provides a confidential forum and framework, which ensures that Members adopt leading-edge information security strategies and solutions. And by working together, Members avoid the major expenditure required to reach the same goals on their own.

# ISF

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