



CASE STUDY

SecurityScorecard Helps Cyber Insurance Provider Make Smarter Risk Assessments During the Underwriting Process

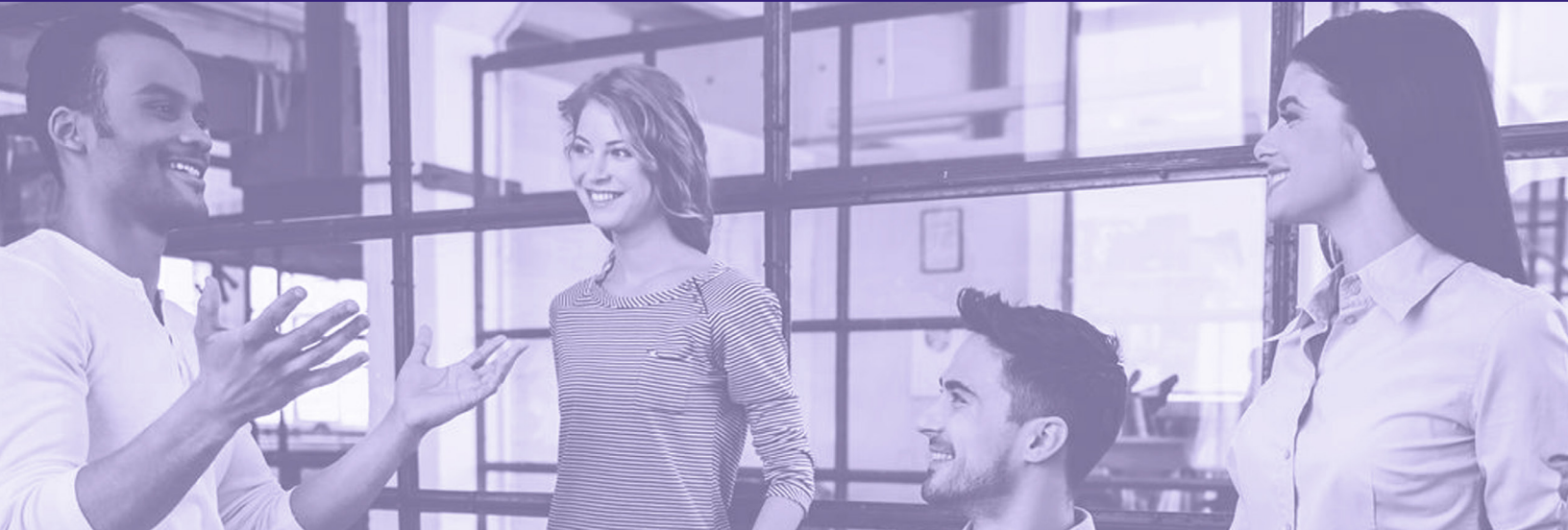
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THE CHALLENGE



As one of the largest corporate and commercial insurance providers in the world, the company is dedicated to helping its clients maintain the confidence they need to invest in new technologies, enter new markets, and make bold decisions by ensuring their operations are ready for anything.

Today, cyber attacks are one of the most significant risks that a company can face. All it takes is one successful attack to bring operations to a halt, expose customer data or intellectual property to theft, or cost an organization millions in stolen cash, remediation, and lost market value.

To help protect organizations, this Cyber Insurance provider offers comprehensive offerings designed to minimize the financial impact of an attack. Because digital risk is ever-evolving, and because every applicant has a different level of cybersecurity maturity, the risk assessment phase of underwriting is crucial to ensuring the provider remains protected against unexpected losses.

THE SOLUTION

The provider's global corporate and commercial group uses SecurityScorecard to evaluate the cyber risk of applicants in order to make a green light/red light decision about accepting them as customers.

- The company uses SecurityScorecard as one of its primary scoring tools in order to evaluate the security posture of each applicant. Before an underwriter engages with a broker, they must first check the applicant's rating on SecurityScorecard.
- Based on the rating, underwriters can then decide whether to invest further resources collecting additional information or to decline the opportunity to provide coverage altogether.
- By making this go/no go decision earlier in the underwriting process, the provider can save hours of underwriter and broker time that would be wasted evaluating potential clients that ultimately wouldn't meet the company's standards.

“If the SecurityScorecard rating is a C or lower, we decline the customer to block the assumption of risk. It's a methodology that we have found works well; we haven't had claims or relevant losses yet.”

- IT Security Specialist - Cyber Insurance

THE RESULTS

Thanks to SecurityScorecard, the company makes faster, more intelligent decisions about which companies it will provide cyber insurance coverage, enabling the insurer to protect themselves from undue risk.

- **SecurityScorecard provides insight into a potential client's risk in ways that other tools aren't able to replicate.** *"We don't always have the opportunity to do a vulnerability assessment because there's a broker in between us and the client, or there are other companies participating in the deal. SecurityScorecard is very useful because it gives us intelligence without having to directly engage the client in a direct assessment," said the IT Security Specialist.*
- **With the ability to access historical data going back a year, the provider can see the risk trends of a client so that it has more confidence that its underwriting isn't just based on a single moment in time.** *"This phase is critical in our underwriting process," said the Head of Cyber Insurance Underwriting. "It's not enough to do a traditional evaluation with a questionnaire like other types of risk assessments; cyber is far more complicated to assess."*

- **The provider uses SecurityScorecard to have more informed, proactive conversations with prospective clients to better understand risk.** *"We can use SecurityScorecard to identify specific issues to get a better sense of a company's approach to cybersecurity," said the IT Security Specialist. "For example, if we see that you are still running Windows 7, it can be a good conversation starter to understand if there's a good reason why or if you're behind in your cybersecurity."*
- **The insurer can use trend data and insights uncovered by SecurityScorecard to help prospective clients reduce their risk, enabling the company to give the green light.** *"We had an applicant that would usually be a B based on historical trends, but was an F last week. We were able to have a conversation about the issues identified by SecurityScorecard so they could apply a fix."*

"We have no fear in declining a business if it doesn't look good from a technical perspective. Our cautious approach to the market is working."
- IT Security Specialist - Cyber Insurance

ABOUT SECURITYSCORECARD

Funded by world-class investors including Silver Lake Partners, Sequoia Capital, GV, Riverwood Capital, and others, SecurityScorecard is the global leader in cybersecurity ratings with more than 12 million companies continuously rated. Founded in 2013 by security and risk experts Dr. Aleksandr Yampolskiy and Sam Kassoumeh, SecurityScorecard's patented rating technology is used by over 25,000 organizations for enterprise risk management, third-party risk management, board reporting, due diligence, and cyber insurance underwriting. SecurityScorecard continues to make the world a safer place by transforming the way companies understand, improve and communicate cybersecurity risk to their boards, employees and vendors. Every organization has the universal right to their trusted and transparent Instant SecurityScorecard rating.



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