

# CYBER RISK ASSESSMENT TOOL FROM OCEANWIDE

Empowering Insurers to Develop More Dynamic Cyber Risk Products



Each week brings new reports of cyber breaches and their impacts: service disruptions, financial loss, exposure of confidential customer and corporate information, reputational damage and litigation. The digital economy has created new vulnerabilities that must be identified and addressed. As a result, all enterprises are rethinking cybersecurity in the context of both technology readiness and insurance preparedness. Carriers are rethinking their own cybersecurity as well and are being pushed to rapidly develop new cyber risk insurance products for their insureds. The challenge for carriers is the need to better understand and assess the scope of the risk they are underwriting.

Oceanwide has worked with CGI, a world class leader in the area of cyber risk, to develop a new Cyber Risk Assessment tool that can be used to assess an insured's cyber vulnerability across a range of risks. The tool can be used as a stand-alone product or can be integrated with rating or policy processes to create more robust and dynamic cyber insurance products.

## Cyber Risk Assessment Tool

Leveraging Bridge, Oceanwide's highly configurable insurance processing solution, Oceanwide has developed an on-line cyber risk assessment tool that insurers can use to effectively assess their insured's vulnerability and exposure to cyber-attacks. The tool evaluates both internal and external cyber risks and provides enterprises with a clear, concise and comprehensive executive summary of the results of the assessment. The cyber risk tool can be customized to fit country-specific industry or regulatory standards and language requirements.

## Benefits & Features of the Cyber Risk Self-Assessment Tool Include:

- Highly Configurable
- Adaptable to multiple industry and regulatory standards (OFSI, NIST, and more)
- Web-Based with Zero Footprint
- Easy to Use Interface
- Executive Summary
- Can be integrated into a carrier's rating/policy processing

## Building a More Dynamic Cyber Risk Insurance Product

As cyber breaches continue to occur and threaten industries on a global basis, the Cyber Risk Insurance Market is growing rapidly. When offering a cyber risk insurance product, it's important for carriers to:

- Leverage existing well established guidelines from sources such as OSFI, NIST, and ENISA when assessing an insured.
- Be able to conduct assessments on a continuous basis, not just once at policy binding.
- Leverage data from a wide range of assessments across and within industries to build baselines and benchmarks for measuring risk of current clients and new opportunities.

Oceanwide's new Cyber Risk Assessment Tool can be integrated into a carrier's processes to support policy rating, policy administration and analysis to offer a more dynamic cyber risk insurance product. It is pre-integrated with Oceanwide's insurance software, Bridge, which means an out of the box template for a cyber risk product.

For Cyber Risk as with as any other specialty line of business, carriers need to be able to launch products with speed and efficiency. With Bridge, you can make changes to your products, create portals, even build and launch completely new products almost as quickly as you can dream them up.

### Features of Bridge:

- Smart Configuration – configurable by an end-user without any coding, programming or scripting.
- Cloud Based – significantly lower overhead compared to on premise or other hosted software models
- Lower Total Cost of Ownership (TCO) – powerful self-service configuration capabilities to minimize professional service fees – by as much as 70%!!

With Bridge and Oceanwide's Cyber Risk Assessment Tool, carriers can offer better cyber risk products that enable their clients to insure their valuable intellectual capital and infrastructure, and help protect against the business and reputational risks of cyber-attacks.