

## CYBER INSURANCE

# Strengthen insurance decisions

Drive decisions. Manage exposure risk. Reduce losses.

## Overcoming new challenges

Waves of change have disrupted cybersecurity stability and increased cyber risk uncertainty. Ransomware exploded by 104 percent in North America<sup>1</sup> and the average paid loss for a standalone cyber claim skyrocketed to \$358,000 in 2021<sup>2</sup>. And the average loss ratio was 65.4 percent<sup>3</sup>. While the cyber insurance industry is stabilizing, insurers need more insight into the risk of their portfolio.

Cyber insurers need transparency into an applicant's security posture to make the right decisions. To create the right underwriting guidelines. To evaluate applicants to write and price policies. To detect and mitigate exposure impacts. And to monitor aggregate risks and analyze trends within their portfolio. Bitsight for Cyber Insurance empowers insurers to make confident decisions throughout the life of each policy within their portfolio.

## Empower insurers to make confident decisions

Bitsight for Cyber Insurance is a cyber risk management solution that gives insurers transparency into the cyber risks throughout the lifecycle of an organization's policy lifecycle. Insurers use Bitsight for Cyber Insurance to confidently evaluate an insured's performance, detect and mitigate exposure to changing risks, and manage exposure of accumulated risk across the portfolio.

## Benefits

**1**  
Harness the industry's best data to confidently determine underwriting guidelines and pricing for an applicant's policy

**2**  
Detect critical exposure across the portfolio

**3**  
Understand the technology supply chain and accumulation risk for modeling scenarios

<sup>1</sup> <https://www.sonicwall.com/2022-cyber-threat-report/>

<sup>2</sup> <https://www.fitchratings.com/research/insurance/cyber-insurance-losses-spark-rate-increases-26-05-2021>

<sup>3</sup> <https://www.wsj.com/articles/cyber-insurers-raise-rates-amid-a-surge-in-costly-hacks-11652866200>



## Performance

Evaluate historical performance to underwrite policies.



## Exposure

Identify and evaluate current exposure risks.



## Risk

Manage accumulated risk across your portfolio.

# Underwriting

Use the market's most statistically significant and correlated data to the likelihood of cyber events to inform your underwriting decisions. Bitsight's data includes historical performance and has 14 highly correlated metrics so insurers can set the right insurance coverage policies.

# Risk control

Get the most visibility and insight into your entire portfolio. Bitsight enables insurers to detect exposure impacts and collaborate with insureds within the product to indicate how they can strengthen their cyber position. Not only can insurers reduce exposure, they can reduce the claims associated with them.

# Portfolio management

Understand risk trends unique to your portfolio. Bitsight empowers insurers to identify and respond to risk accumulation while aggregating data for model scenarios so they can adjust underwriting limits and monitor the risk within their current portfolio.

Bitsight is a cyber risk management leader transforming how companies manage exposure, performance, and risk for themselves and their third parties. Companies rely on Bitsight to prioritize their cybersecurity investments, build greater trust within their ecosystem, and reduce their chances of financial loss. Built on over a decade of technological innovation, its integrated solutions deliver value across enterprise security performance, digital supply chains, cyber insurance, and data analysis.

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