

BitSight for Insurance

Insurance companies constantly evaluate the risk profiles of their clients and their overall book of business. With cyber attacks growing in frequency and scale, cyber insurers need ways to analyze and size risk appropriately. BitSight for Insurance improves the approach to providing cybersecurity coverage and support.

The BitSight insurance platform makes evaluating, improving, and preventing cyber risk easier by providing externally observable data in an easily digestible report. That means applicants and policyholders don't need to provide any information or access to their systems. Use the platform and data to improve underwriting coverage and pricing, monitor portfolio performance, aid in loss control, and strengthen the value brokers bring to their clients.

KEY CAPABILITIES



INFORM UNDERWRITING COVERAGE



MONITOR PORTFOLIO HEALTH



IMPROVE LOSS CONTROL



INFORM UNDERWRITING COVERAGE

Underwriters need to understand clients' cyber risk during the evaluation process. BitSight for Insurance gives underwriters an in-depth view into a prospect's security performance when underwriting a renewal or reviewing a new application. The platform enables teams to:

- Assess client risk profiles against underwriting guidelines
- Review performance over time with a 12-month look-back window and daily rating updates
- Gain insight into security performance of clients in relation to specific industries and portfolios



MONITOR PORTFOLIO HEALTH

Portfolio managers require a holistic view of historical data to identify security trends and correlations across insured clients. BitSight data enables teams to easily update and monitor the book of business's risk by modeling and evaluating potential losses with internal historical learnings. The platform enables teams to get a view into the portfolio's health and that of their third- and fourth-party relationships over time to:

- Understand each client's overall first-party risk profile
- Identify concentration of risk associated with technologies or products within a portfolio
- Quantify financial exposure associated with each risk and vulnerability



IMPROVE LOSS CONTROL

Loss Control Specialists and Risk Engineers need insight into the insured client's current security posture snapshot to mitigate risk. BitSight for Insurance helps insurers and clients to identify, prioritize, and reduce risk areas by:

- Identify areas of improvement within the book of business
- Create plans to remediate weaknesses to avoid potential future events
- Provide clients with access to their own data to help them understand reactive and proactive opportunities to improve their risk profiles

ABOUT BITSIGHT

BitSight transforms how organizations manage cyber risk. The BitSight Security Ratings Platform applies sophisticated algorithms, producing daily security ratings that range from 250 to 900, to help organizations manage their own security performance; mitigate third-party risk; underwrite cyber insurance policies; conduct financial diligence; and assess aggregate risk. With the largest ecosystem of users and information, BitSight is the Standard in Security Ratings. For more information, please visit www.bitsight.com

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