



CASE STUDY: Preventing Business Unsustainability

CLIENT PROFILE

- Multi-regional property and casualty Insurance company
- A+ rated,
- \$4B revenues

OBJECTIVES

This insurance client wanted to remain a leader in the property and casualty market. The CEO understood the need for a cyber risk management program that:

- Set appropriate limits of cyber insurance
- Obtained compliance with cyber regs
- Identifies cyber risk for remediation
- Set up a third-party risk program

SOLUTION

ValuRisQ uses a digital asset approach that measures the cyber risk associated with the client's business (digital) assets. The digital asset approach provides data that aligns directly to how insurance companies pay claims. We measure financial exposure based on:

- Number of exfiltrated records that could be stolen to be sold on the dark web or used for insurance and financial fraud
- Business interruption exposures in the event of a ransomware or denial of service attack
- Potential regulatory fines.

It ties back the likelihood to the effectiveness of cybersecurity controls.

FINDINGS

- Not in compliance with the NAIC model law, Colorado Consumer Privacy Act and HIPAA.
- Aggregate limit of only \$50M. Needed \$200M aggregate cyber insurance policy with healthcare sublimits of \$50M.
- Had Security Incident and Event Management (SIEM) systems in two of 7 locations, making them blind to a large-scale cyber attack with \$300M in exposure.
- Client had over 21M records of personal data in their database, 17M over the new cyber insurance limit proposed- this was \$3.8B of exposure that made them unsustainable in the event of a data breach.
- No third-party cyber risk program required for compliance.

RECOMMENDATIONS

- Archive 17M records offline
- Implement SIEM in five locations
- Buy additional needed cyber insurance
- Implement third party program

CONCLUSION

By utilizing the ValuRisQ product the client was able to obtain adequate cyber insurance, obtain compliance, reduce their malware exposure, create third party program and eliminate the unsustainability concern.

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