BITSIGHT®

UNDERWRITING
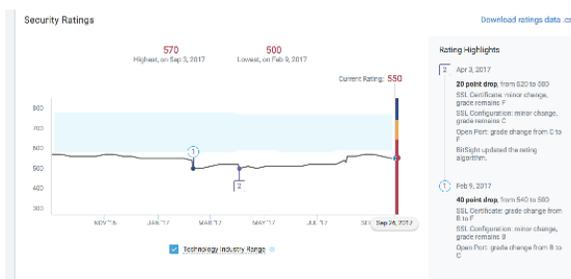
PRICING

PORTFOLIO MANAGEMENT

LOSS CONTROL

BitSight for Insurance

BitSight for Insurance enables carriers to seamlessly identify and measure cyber risk associated with underwriting insurance for companies. This automated service analyzes, rates, and monitors security performance, all from outside the company. Policyholders do not need to provide any information and there is no intrusive testing involved. With daily, data-driven ratings of a company's performance delivered through an easy to use web-based platform, insurers can effectively measure the security posture of a current policyholder or applicant. Unlike subjective questionnaires and self-assessments, BitSight provides an easy to understand rating along with a comprehensive report, including 12 months of historical data and comparisons with industry benchmarks.

BitSight for Insurance is an essential tool for insurers in four major areas: underwriting, pricing, portfolio management, and loss control.

SECURITY RATINGS FOR UNDERWRITING

BitSight helps carriers assess cyber risk at the time of underwriting. Security ratings augment traditional questionnaires and assessments and provide underwriters with current and historical objective data about the applicant's security performance. Insurers can gain insight into the relative performance of a company's security program in relation to other accounts, a specific portfolio, and industry averages. Insurance carriers use BitSight to support business strategy and develop underwriting guidelines. These guidelines help reinforce a consistent underwriting approach both at the time of risk assessment when a submission is on the underwriter's desk as well as with risk selection when deciding to move forward with new and renewal opportunities.

SECURITY RATINGS FOR PRICING

BitSight helps carriers price risk once risk acceptance has been made. We work with actuarial and pricing teams on how to leverage BitSight data to provide additional lift beyond standard size and industry that most models use. Adding security data to traditional models helps expand the depth of probability of breach across a broader set of insureds in a carrier's portfolio. Our team of Data Scientists is able to work with you to unlock the power of integrating our security data into your rating and pricing models.

MANAGING PORTFOLIO RISK

BitSight helps manage risk in the portfolio by enabling insurers to monitor the growing aggregation of 3rd party relationships with their insureds (i.e. Amazon AWS Virginia or DYN DNS) and understand the growing accumulation risk of 1st party vulnerabilities (i.e. WannaCry or MongoDB). Risk management teams can use this information for exposure management across their portfolio and model the information through potential scenarios such as a cloud service provider outage leading to a business interruption event or a ransomware attack leading to a number of coverage events (i.e. extortion, business interruption, or data loss).

BitSight works with leading risk modeling firms to unlock greater accuracy and depth when modeling certain risk scenarios. Our Data Science team is available to help you develop, refine, and customize any internal models you may have or wish to develop.

3rd Party: Gross Limit Exposure by Service Provider

SECURITY RATINGS FOR LOSS CONTROL

BitSight helps insurers control risk by giving them the opportunity to invite their insureds to access their own BitSight security performance. Risk engineering and loss control specialists can use BitSight to engage more deeply and directly to address and improve a client's cyber security performance. Insureds can leverage BitSight to remediate critical vulnerabilities, improve their security hygiene, and reduce losses and the likelihood of a claim. Insureds can also monitor the security posture of their vendors so that they can mitigate risk across their vendor ecosystems.

We realize that you want to provide a set of valued services to your insureds and have created many capabilities within our products to give you both the versatility and speed you need to craft custom solutions beyond what is available out of the box. We have a global enterprise customer base and have spent many years designing and improving with their feedback. We would be delighted to help you identify an effective solution that resonates strongly with your customers.

ABOUT BITSIGHT

BitSight transforms how companies manage information security risk with objective, verifiable and actionable Security Ratings. Founded in 2011, the company built its Security Ratings Platform to continuously analyze vast amounts of external data on security issues. Seven of the largest 10 cyber insurers, 100 Fortune 500 companies, and 3 of the top 5 investment banks rely on BitSight to manage cyber risks.

FOR MORE INFORMATION

BitSight
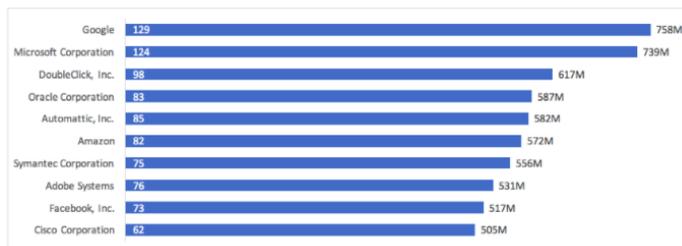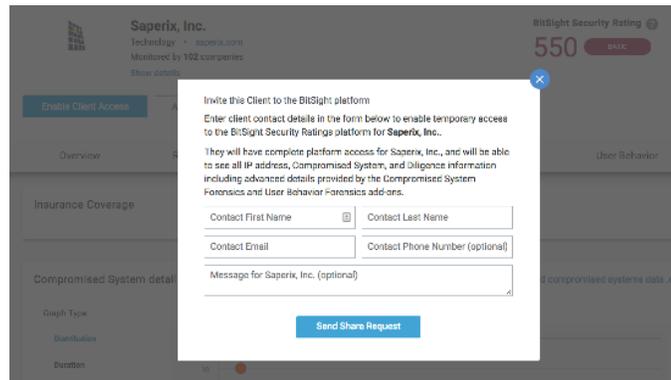111 Huntington Ave
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