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Thrico[™]Scoring (TPM) The Mathematics of Cybersecurity

The National Association of Corporate Directors says:

"Board-Management discussions about cyber risks should include identification of which risks to avoid, which to accept, and which to mitigate or transfer through insurance"

https://www.nacdonline.org/Store/ProductDetail.cfm?ItemNumber=10687



Cyber risk - Warren Buffett says it's the number one threat in our world. In your business it's crucial - the risk is real, and it's all around us and growing. Third parties - vendors and trading partners - represent a less controllable and growing source of cyber risk for every organization. We can't control their own cyber risk, but vulnerability on their part creates uncontrolled risk for their enterprise customers. But how much do we know what these effects are? Where would I start, to really attack third-party sources of cyber risk? To get at these issue requires a highly realistic scoring mechanism, easily usable and accessible yet producing defensible results.

Arx Nimbus has a passion to deliver quantitative, insurance-grade cyber risk understanding to every organization. Through our Thrivaca™ product, we bring real-world insight to the impact and dynamics driving cyber risk.

Developed by practicing cyber professionals and PhDs, Thrivaca allows every enterprise to know where, why and how much cyber risk is impacting the organization, and to direct investment and effort to the areas of greatest impact. There is simply too much at stake in today's enterprise to not get this right.

Based on a proprietary algorithm reflecting actual attack probabilities, Thrivaca's mathematical model profiles the effects of cybersecurity risk using actual vulnerabilities, financials, and exposure. Now third-party cybersecurity risk can be identified at its source. The degree and relative level of cybersecurity risk is quantified via the Thrico™ score - enabling transparency and oversight for vendor cyber risk evaluations for the first time.

The Language of Cyber-Risk

How can the enterprise make truly informed judgements on the cyber risk posed by third parties? How do we get to a quantitative model for these determinations that makes these determinations not based on expert opinion? Over time, experience and litigation have caused an aversion to personal opinion as a basis for a strong cybersecurity program. Just as no modern airline would operate aircraft without adequate automation based on pilot judgement alone, so cybersecurity has proven too vital to leave to the risks associated with human error.

Using the detailed definitions of accepted audit standards, controls, and regulatory requirements, Thrivaca employs the interrelationships of the key factors of threats, risks, vulnerabilities and capabilities to properly measure the effects of each variable on risk. Using the regulators own proscribed requirements, Thrivaca applies its core algorithm across over 5,800 variables to derive a traceable and regulator-friendly Thrico Risk Score.

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The American Bar Association says:

"Risk assessments can inform decision-makers and support the risk management process by identifying: (i) relevant threats to the organization or threats directed through third party entities; (ii) vulnerabilities both internal and external to the organization; (iii) the impact (i.e., harm) to the organization and individuals that may occur given the potential for threats exploiting vulnerabilities; and (iv) likelihood that harm will occur."

https://www.americanbar.org/publications/blt/2016/11/cyber_center.html

Key Questions to Ask

- How do I gain actual knowledge of cybersecurity risks
- across suppliers, vendors and trading partners?
- How do I get a complete picture of the risk exposure of these third parties, not just based on a superficial external scan?
- How do I obtain a realistic picture of risks from these external parties, that can allow me to make wise choices on my own protection, not just to satisfy compliance requirements?
- How do I make certain my third-party cyber risk scoring will stand up to legal scrutiny and regulator expectations?
- How do we gain common direction and agreement among senior management to confidently support a well-targeted cybersecurity program

Thrivaca focuses on the third-party's comprehensive cybersecurity status and quantitatively analyzes this data against an insurance-grade core algorithm to answer these and other key questions.



About Arx Nimbus

Arx Nimbus radically advances how companies understand and optimize their cybersecurity program. Our passion is to bring real, actionable knowledge of cybersecurity risk to enterprise, investors, advisors and insurers worldwide. Thrivaca was designed using fact-based, mathematically modelled analyses of the cybersecurity landscape. Arx Nimbus applies the Thrivaca platform to model and evaluate the effects of Capabilities, Threats and Vulnerabilities on Risk.

Leaders seldom know how to anticipate and evaluate the impact of undefined cyber risk. Bridging this gap, Thrivaca uses threat analysis, automated scanning, regulatory standards, vulnerability data and probability algorithms to bring insurance-grade quantitative models to properly gauge the financial impact of likely outcomes based on different security decisions. Knowing the financial meaning of your options and strategies lets you prioritize and invest with greater confidence and precision.

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