

From Contact to Contract in Minutes

Fully Automating the Rate, Quote, Bind Cyber Insurance Experience

Overview of the company

Publicly traded, SME focused insurance carrier in Israel.

Business challenge faced

As cyber insurance becomes more popular, insurers need to quickly develop programs and products for selling cyber insurance at scale. In order to achieve this, insurers need to be able to quantify a potential insured's cyber risk, price a policy and issue the policy with an option to automatically complete a purchase.

Benefits derived

- Launch a new product to market in record time
- Provided them the ability to accurately and efficiently underwrite cyber risk
- Enabled brokers to bind accounts faster, from days to minutes, based on validated data compared to previously used applicant submitted data
- Provided with all necessary data points to understand the probability and severity of an incident that can lead to a potential claim

Business objectives

The insurer wanted to provide a modern and seamless user experience for potential customers to purchase cyber insurance. The insurer needed a method to immediately filter opportunities that match the insurer's risk appetite, provide a competitive price, and allow the customer to check out upon seeing the offer. Quotes are based on adaptive prices mapped to different risk categories. The insurer chose to provide an online portal to distribute the policies to replace their previous method of selling cyber insurance.

Innovative strategy to achieve the objective

The company chose Kovrr to provide an end to end platform in which end users answer a minimal number of questions regarding their business. The company is then assessed by Kovrr's technology for their security resilience and pushed into adaptive risk categories mapped to pricing models. The customer is automatically offered a quote and can purchase the policy on the spot.

About Kovrr

Kovrr enables insurers to understand, quantify and minimize cyber risk through global data harvesting and sophisticated AI-based risk modeling engines. The solution provides insurance professionals with hundreds of cyber risk factors and dozens of cyber risk scenarios, reflecting frequencies and severity of cyber events that can affect businesses within an insurer's portfolio or companies they wish to insure.

More information is available at www.kovrr.com