

# No more Black Boxes

## How Kovrr Used its Transparent Underwriting Tool to Help Underwriters Make more Accurate Decisions

### Overview of the company

A multinational, US focused, property and casualty insurer

### Business challenge faced

Underwriters face challenges in acquiring cyber risk data for companies they are looking to provide with cyber coverages. These challenges stem from manually acquiring answers to the standard questionnaire required to start the underwriting process, communicating existing risks to applicants and quantifying a level of cyber risk for specific business and industries. The insurer required a solution that would provide their underwriters with cyber data metrics and explanations of how particular cyber risks can affect policies per coverage. They needed the ability to validate the data provided by the potential insured as well as reduce the number of questions throughout the process.

### Benefits derived

- Automatically answered 80% of the questions from the insurer's questionnaire
- Reduced pre-binding in person interaction by 90%
- Provided with all necessary data points to make underwriting decisions based on risk level per scenario

### Business objectives

- Provide the cyber underwriting team with advanced cyber risk selection tools to assist in diversifying the type of cyber risk within their portfolio
- Reduce the number of questions on the questionnaire in order to streamline the onboarding process and increase number of policies sold
- Supply underwriters with a tool that would allow them to communicate risks to applicants and gain a deeper understanding of the cyber risks surrounding a particular business

### Innovative strategy to achieve the objective

Kovrr provided the insurer with an underwriting dashboard that allowed the underwriters to run an assessment on each prospective insured or existing client. The assessment includes data on validated cyber risk factors determined by the efficacy of a company's security controls and potential exposure to a list of risk scenarios, and specific events that may lead to a loss. Cyber risk factors are then mapped to specific cyber insurance applications and policy coverages.

The dashboard provided automated answers to the majority of the insurance carrier's cyber questionnaire, which they compare to the self-filled questionnaire. Underwriters were provided with additional cyber risk factors and explanations for how these additional factors can affect the potential insured. The technology could be accessed by the underwriters via a dashboard, API or exported spreadsheet.

### 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](http://www.kovrr.com)