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Bringing Personal Cyber Safety, a Click Away

Abstract

The movement to digital connectivity, accelerated by the pandemic and driven by faster innovation has brought with itself very visible risks under the name of cybercrime. While no individual or organization can be completely shielded from cyberattacks, preventive measures can be taken to avoid, mitigate loss and recover faster from such attacks.

Thus presenting insurers an opportunity to not just insure but offer prevention and protection to its customers from cybercrime and become the insurer of choice.

Tech Mahindra's Guidewire integrated Surance.io solution allows insurers to quickly launch and easily sell personal cyber insurance products to their end customers.

Introduction

Cybercrime – An increasing threat:

- According to Cybersecurity Ventures, global cybercrime costs are expected to grow by 15 percent per year over the next five years, reaching \$10.5 trillion USD annually by 2025.¹
- ▶ Frequency of ransomware attacks (on consumer or business) are expected to occur every 2 seconds by 2031.¹
- ► Higher prices have coincided with increased demand and higher insurer costs from more frequent and severe cyberattacks. In a survey of insurance brokers, more than half of respondents' clients saw prices go up 10-30 percent in late 2020.²
- Users come across attacks on their network, connected devices, smartphones, laptops, personal data, social media accounts, e-mail accounts, bank accounts, online transactions.
- Advanced forms of attacks like Phishing/smishing/vishing, social account take over, ransom – data encryption, extorsion – private media, SIM swap, device takeover / IoT attacks, "Spy on you", virus and malwares are making people vulnerable.

With cyber threats getting more advanced to stay ahead of developments in security technology, cyber insurance has gone from being difficult to sell to becoming difficult to offer. This has created a huge void, rather an untapped opportunity, for insurers to capture markets and retain customers through a value-added offering.

Our Solution



Surance.io* is a fully digital, white-labeled cyber insurance tool for on-boarding, risk discovery, risk reduction, incident response, and claims. It is a is a single point of contact for cyber security and warranty which helps users to prevent ongoing attack, block the attacks, and recover post the attack.

Advantages to the Customers:

We enable our customers to access and implement personal cyber protection in one click..

A comprehensive cloud solution from policy issue to claims for personal cyber insurance

A Guidewire integrated AI based solution for insurance carriers to quickly launch personal cyber insurance products.

With our **easy-to-use plug-in**, carriers **canissue and track the usage of Surance cyber app**, which provides 24*7 cyber protection to customers through Alerts, and guides users to protect themselves from any potential risk.

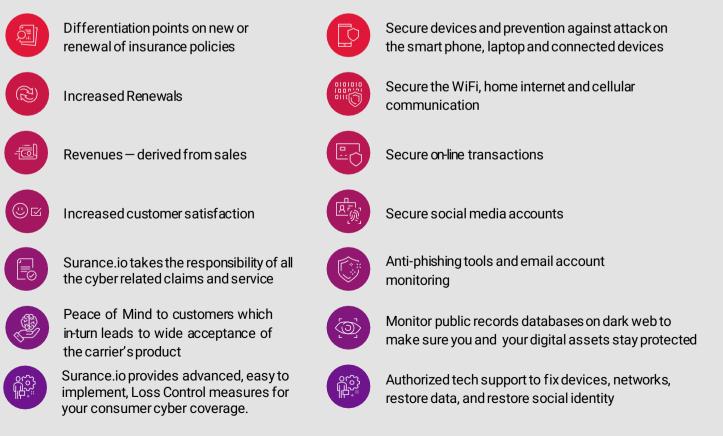
In the event of a cyber incident, Surance provides end-to-end customer service and claims support to recover lost data and repair or replace damaged devices. Updates are automatically sent to Guidewire throughout the claims and incident response process.

Solution can be packaged as:

- Value Add -Part of a carrier's homeowners(content) policy or
- **Cross Sell**-Sold as an add-on to any personal lines of business or
- New Line of Business -Sold as a standalone product

Benefits

Advantages for the Carrier:



*Surance.io is a third party insuretech platform. Tech Mahindra provides surance.io integration with Guideiwire

User Journey – Buy Personal Cyber Protection

 Quote - User creates new submission, quote transaction and navigates to payment screen Avail Cyber Protect -System displays the checkbox to choose "Personal Cyber Insurance" Select and Submit - Selecting the cyber insurance will add a certain amount of premium to existing policy Issue Policy - User Issue the policy with cyber insurance 		 Send - Guidewire triggers a call to Surance.io and receive an acknowledgement Welcome - Surance will trigger an SMS/ Email to customers with a link to download the cyber app Install -User downloads the cyber app. Surance system sends back a feed to Guidewire application Use - Surance system scans and monitors the user's devices for any threats 		
Guidewire	Initiate submission, select coverage, make payment	sur	ance.io	Calls between Guidewire and Surance.io, communicate with customers, monitor devices for threats
User Journey – Incident				
 Report Incident -Customer opens incident: chat, phone, app Support -Surance connects to app users/ non- app users 		5 6		
³ Collect -Collect appropriate data [automatic/bot]		7 Incident Report – Triggers feedback to		

Triage - Tier 1 expert analyzes the data received and try to resolve the issue

Incident Reporting to Claim Resolution @ surance.io: Validate, data collection, stop attack, restore/replace services.

The NXT.NOW[™] Advantage

Surance is a proprietary cloud-based platform which offers personal cyber resilience to its end-users.

Tech Mahindra is the only Guidewire PartnerConnect Advantage Consulting Partner to offer Surance integration with Guidewire InsuranceSuite.

The integrationallows the insurer to focus on its core business of managing the risk while leaving the process of cyber risk assessment, threat prevention and protection to the application.

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Update Guidewire systems

Guidewire PolicyCenter with event updates