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.

1. https://cybersecurityventures.com/cybersecurity-almanac-2022/
2. https://www.gao.gov/products/gao-21-477

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.

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 **can issue 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:

- Differentiation points on new or renewal of insurance policies

- Increased Renewals

- Revenues — derived from sales

- Increased customer satisfaction

- Surance.io takes the responsibility of all the cyber related claims and service

- Peace of Mind to customers which in-turn leads to wide acceptance of the carrier's product

- Surance.io provides advanced, easy to implement, Loss Control measures for your consumer cyber coverage.

Advantages to the Customers:

- Secure devices and prevention against attack on the smart phone, laptop and connected devices

- Secure the WiFi, home internet and cellular communication

- Secure on-line transactions

- Secure social media accounts

- Anti-phishing tools and email account monitoring

- Monitor public records databases on dark web to make sure you and your digital assets stay protected

- Authorized tech support to fix devices, networks, restore data, and restore social identity

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

User Journey – Buy Personal Cyber Protection

1 **Quote –** User creates new submission, quote transaction and navigates to payment screen

2 **Avail Cyber Protect** -System displays the checkbox to choose "Personal Cyber Insurance"

3 **Select and Submit** - Selecting the cyber insurance will add a certain amount of premium to existing policy

4 **Issue Policy** -User Issue the policy with cyber insurance

5 **Send** - Guidewire triggers a call to Surance.io and receive an acknowledgement

6 **Welcome** -Surance will trigger an SMS/ Email to customers with a link to download the cyber app

7 **Install** -User downloads the cyber app. Surance system sends back a feed to Guidewire application

8 **Use** -Surance system scans and monitors the user's devices for any threats

Guidewire Initiate submission, select coverage, make payment

surance.io Calls between Guidewire and Surance.io, communicate with customers, monitor devices for threats

User Journey – Incident

1 **Report Incident** -Customer opens incident: chat, phone, app

2 **Support** -Surance connects to app users / non-app users

3 **Collect** -Collect appropriate data [automatic/bot]

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

5 **Expert** -Tier 2 cyber expert

6 **Restore/ replace** -Restoration services: devices, networks, data, accounts; on need basis replace device by providing voucher

7 **Incident Report** – Triggers feedback to Guidewire PolicyCenter with event updates

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

Update Guidewire systems

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 integration allows 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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