

CyberConnect Automated Underwriting Use Case

Leveraging APIs for a scalable, data-driven fast-flow underwriting process

Key takeaways

- Automate a distribution channel that meets your underwriting guidelines with no additional underwriting overhead
- Reliably quantify and qualify SME accounts in a scalable manner

One of the largest commercial lines P&C Insurers in the U.S. wanted to provide their broker partners with a profitable and scalable approach to growing the Small & Medium Enterprise (SME) segment of their portfolio. CyberCube's insights, models, and signals delivered through CyberConnect's API allowed them to do this, enabling a new distribution channel which offered the same service, breadth of coverage and competitive price points — all with minimal additional underwriting overhead.

The challenge: building a scalable cyber underwriting process

Sifting through mountains of data can be resource intensive for insurers looking to make accurate cyber underwriting assessments. This is further exacerbated by the economics of underwriting the SME segment, where any time invested in researching an account can quickly make it unprofitable.

The insurer found it challenging to augment the collected underwriting data and wanted to streamline the process with an end-to-end solution. While the answer lay in licensing a cyber data and analytics solution, adding an additional step to the workflow felt counterintuitive. What the carrier needed was integrated, relevant, focused data and analytics that underwriters could use to inform an automated decision process.

The solution: cyber risk analytics for automated workflows

CyberConnect solved the insurer's integrated data problem by enabling them to access the right data and analytics in a straightforward format while removing the costly human research element from the underwriting process.

Using CyberConnect, the carrier was able to deploy an automated Rate, Quote, Bind (RQB) process for any SME account opportunity submitted from their brokers, instantaneously assessing the risk of the account through CyberCube. The insurer would then receive a quote if the account met the minimum risk thresholds, and automatically bind.

With Account Manager's Security and Exposure Scoring Report features, the insurer identified the Security Score thresholds that indicated an acceptable risk and provided the necessary supporting documentation to inform and support their underwriting risk-selection decisions while enabling a nearly instant rate, quote, bind process. One client said,

"The appeal of the CyberConnect APIs is efficiency."

CyberConnect helped the customer create a more efficient process by integrating the necessary tools in their automated workflows.

The outcome: a new scalable revenue stream

Across channels, the carrier received new SME submissions on par with roughly 10% of their total book — assuming all submissions met their cybersecurity threshold requirements, the carrier's SME book could more than double in just a year. More importantly, the carrier was able to develop this new distribution channel that meets their underwriting guidelines with no additional underwriting overhead.

By using baseline firmographics as a primary qualifier, the carrier was able to help their brokers save time and money in their pursuits of new accounts. Brokers could then leverage the carrier's fully automated underwriting process to reliably quantify and qualify SME accounts in a scalable manner. As a result, both the carrier and their brokers were able to sustainably grow their books and their bottom lines.



Discover how CyberConnect can help you profitably grow your SME segments.

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