2020 Security Risks of Cloud Computing in the Insurance Sector

Measuring and Managing Risk in the UK Insurance Industry

Northdoor – London Market specialists

Northdoor are data experts with over 30 years experience in insurance.

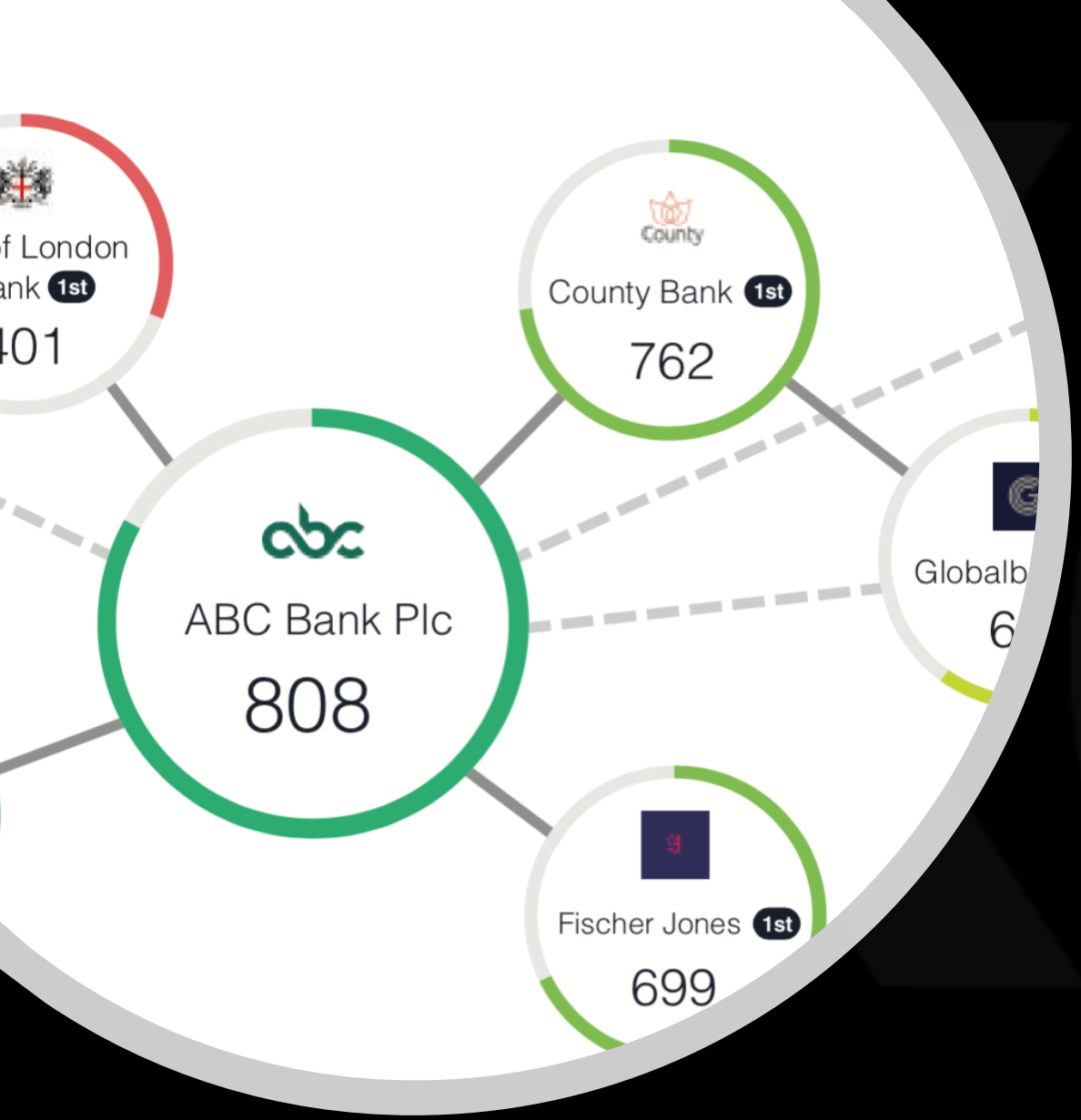
Our solutions help our clients maximise the security, efficiency and value of their critical information assets.

Our applications are used by many London Market insurers to run key business processes.

RiskXchange helps to bring rigour and assurance to clients' information security and compliance.

northdoor

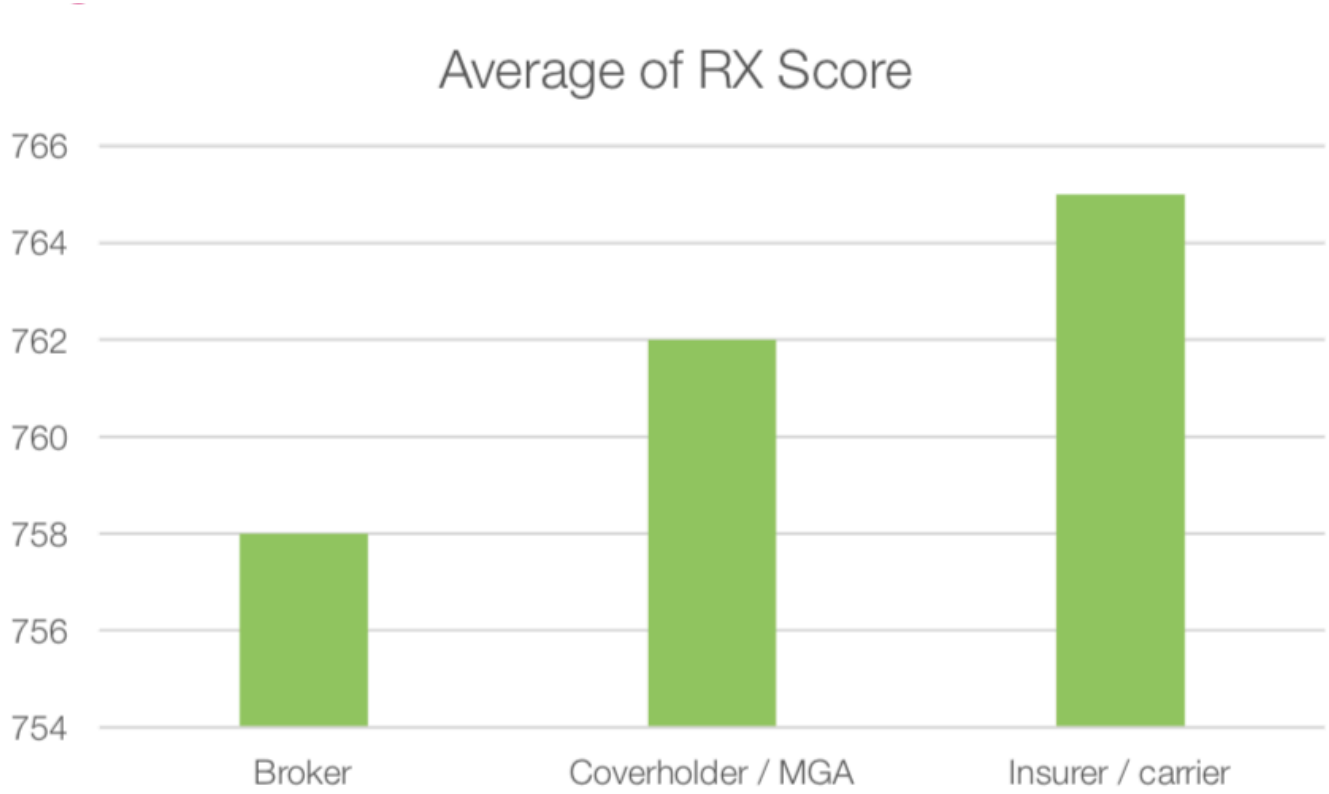
Store IT ◦ Protect IT ◦ Use IT



RiskXchange

- RiskXchange provides a 360° view of the Enterprise Cyber Risk Posture using AI Machine Learning
- A simple, clear and informative dashboard enables senior executives to see in real time their Enterprise and Third-Party Cyber Risk Score position
- The RiskXchange platform enables the centralised sharing of risk score data upstream and downstream
- The underlying RiskXchange Cyber Risk Rating leverages powerful predictive analytics to measure the likelihood that an organisation will experience a breach event in the next 12 months by looking at internet-facing assets for weaknesses such as outdated software and exposed data or devices, among other key data signals, which are collected using passive data-gathering methods across a range of compiled sources.

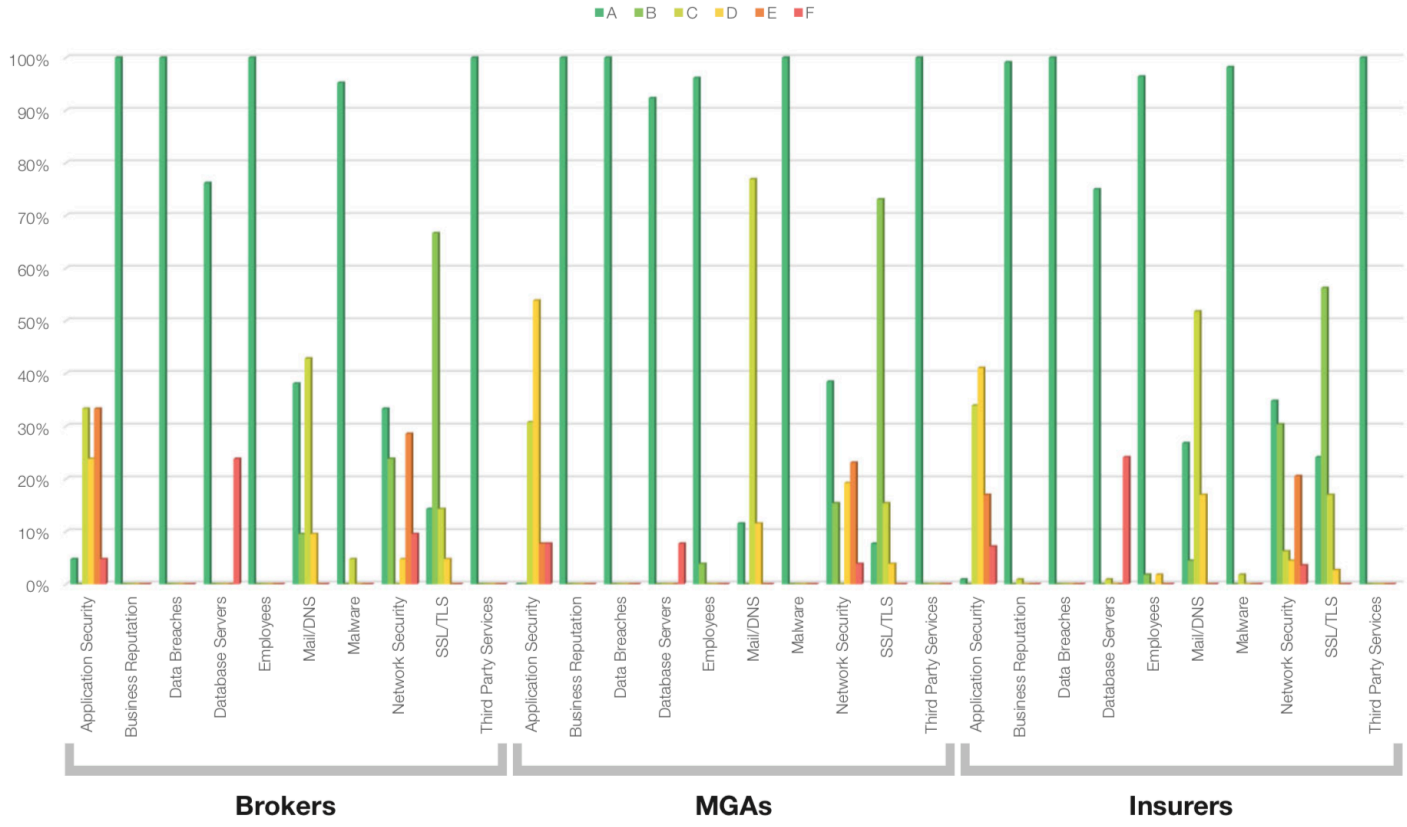
Overall Scores



Overall scores broken down by brokers, MGAs and insurers

Key points:

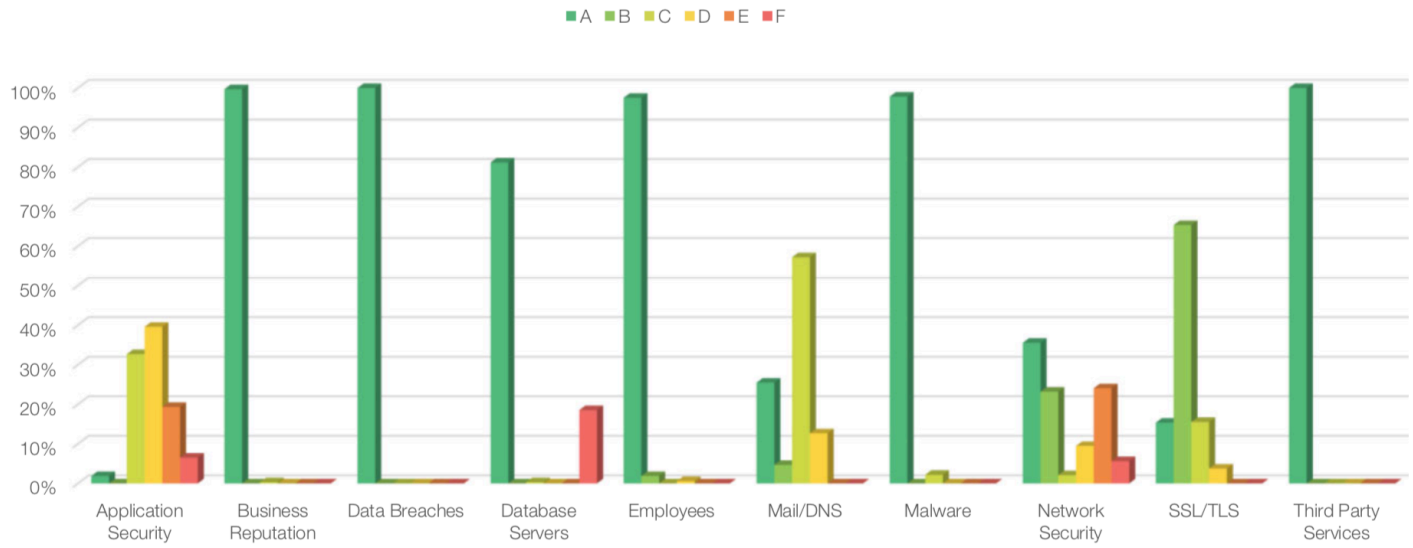
- Only **5.56%** of companies score an A on Application security, with **39.8% scoring a grade D**. These low grades increase the attack vector and put these companies at risk of having a security breach within the next 12 months.
- Brokers perform the best when it comes to Application security. MGA/coverholders perform the worst.
- Only **11.54% of MGAs**, **38.8% of brokers** and **26.79% of insurers** score an A when it comes to Email security.



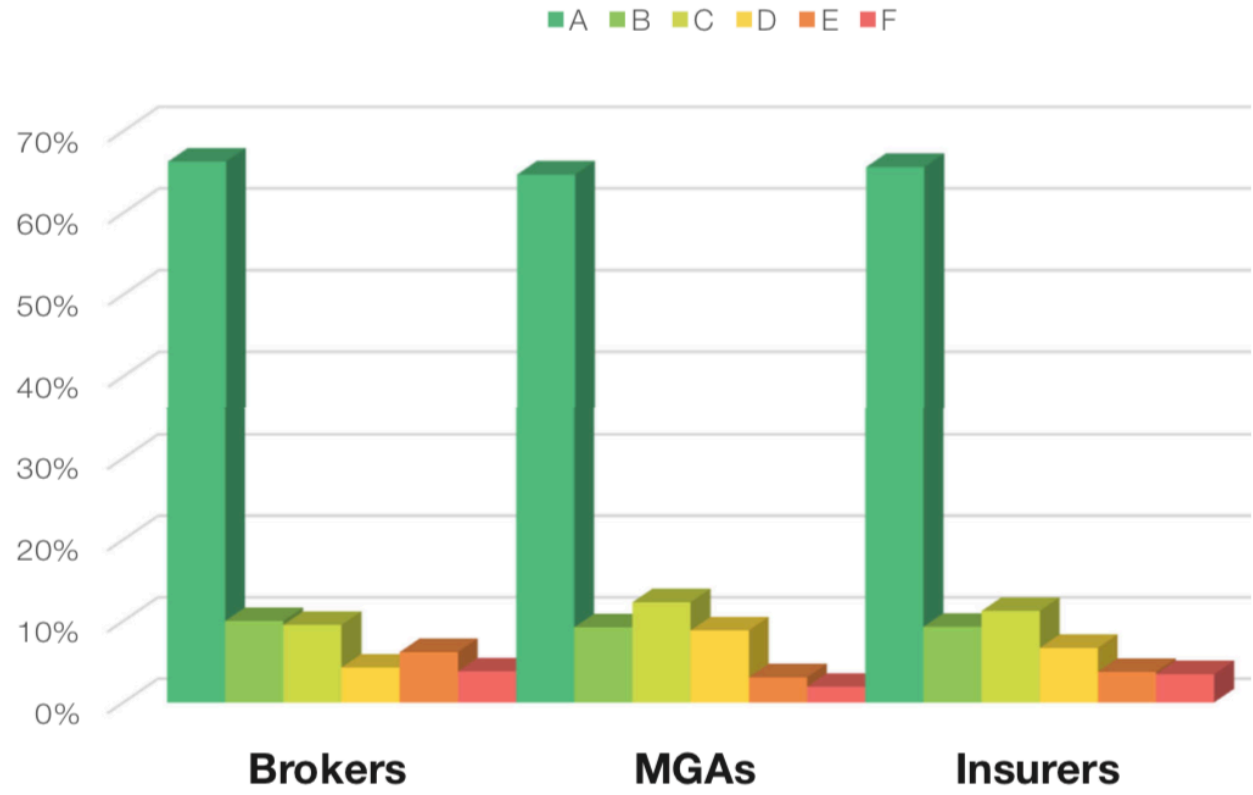
Security grades broken down by issue type for all firms

Key points:

- **23% of organisations** are advertising database services to the public internet. These services provide an open target for malicious threat actors.
- **Only 46% of organisations score an A** when it comes to security issues related to encryption.



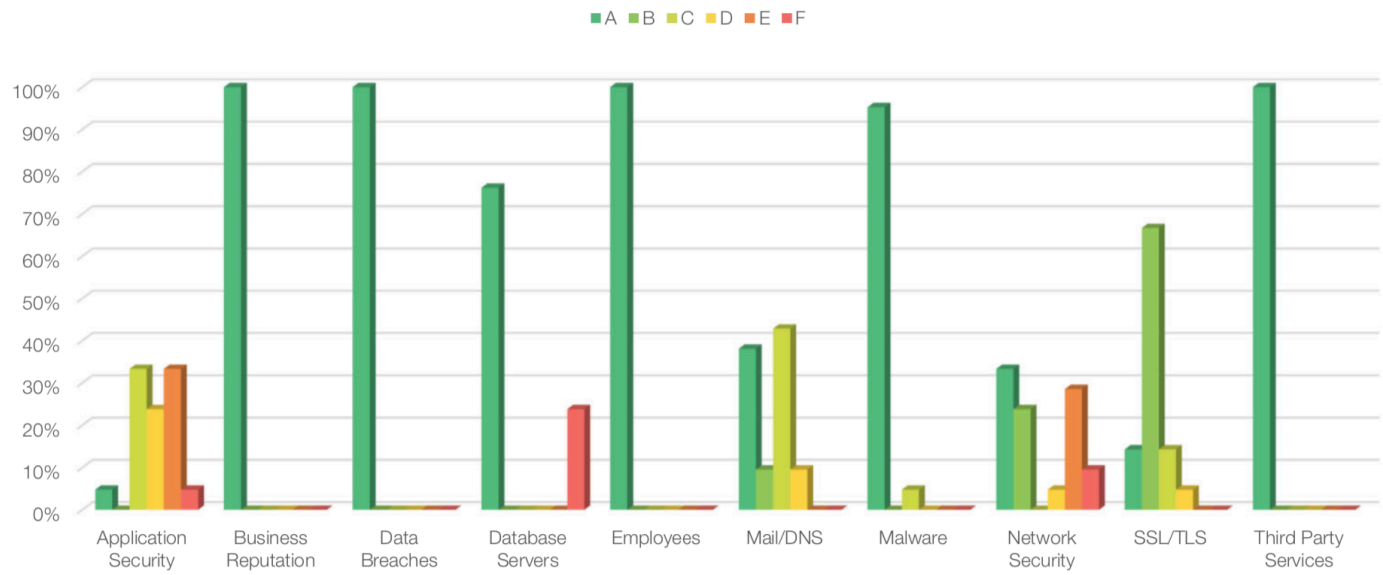
Security grades for each organisation type (broker, MGA, insurer)



Security grades broken down by issue type for all **Brokers**

Key points:

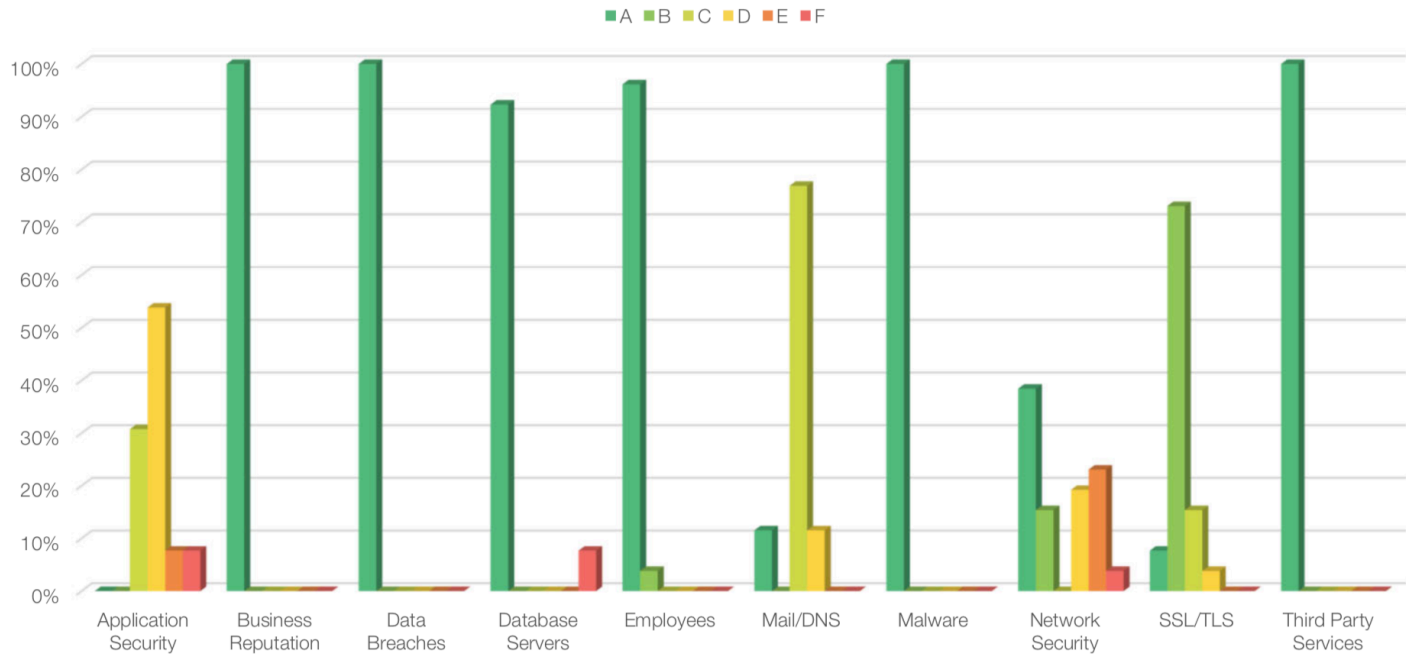
- Only 33% of brokers manage to score an A when it comes to Network security.
- Only 38% of brokers manage to score an A when it comes to Email security.



Security grades broken down by issue type for all MGAs

Key points:

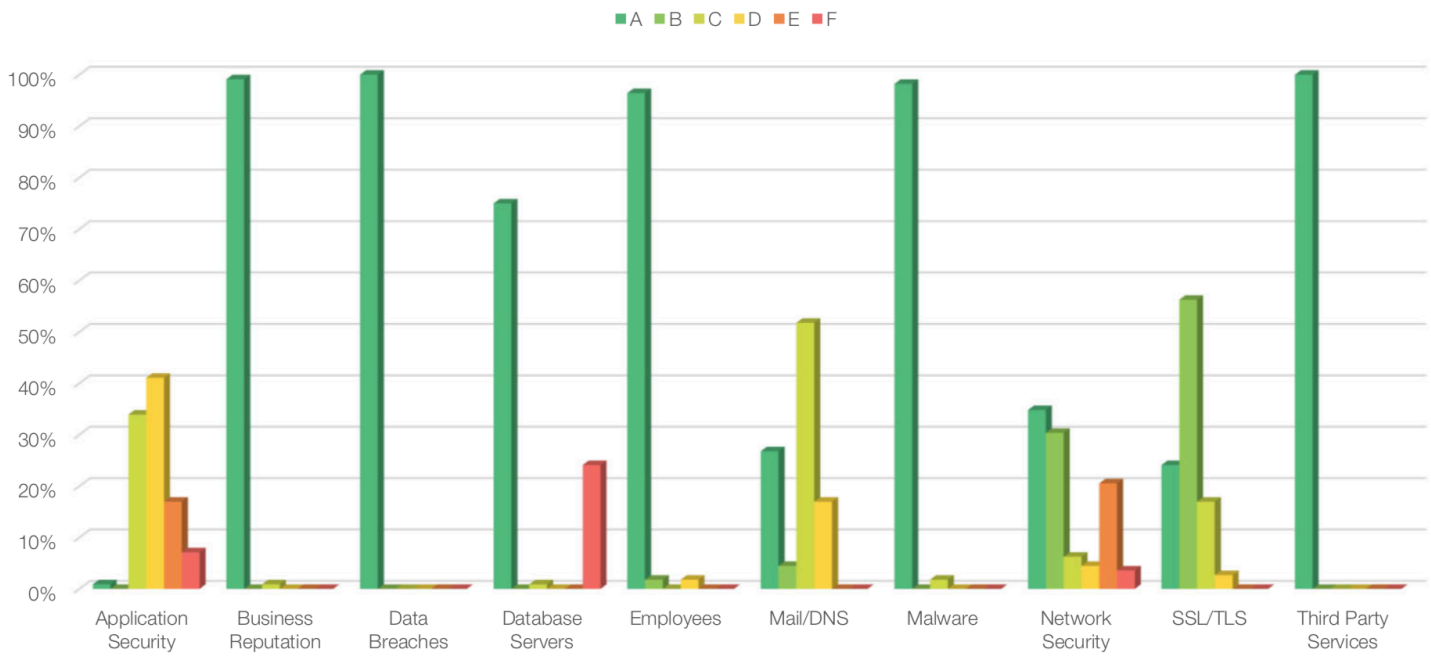
- None of the MGAs manages to score an A, with 53% scoring a D, when it comes to Application security
- More than 85% of MGAs have email security issues of some kind



Security grades broken down by issue type for all Insurers

Key Points:

- Insurers score well when it comes to Database security, with 75% scoring an A
- Only 0.89% of Insurers score an A on Application Security



QUESTIONS?

Offer to all attendees:

- **Copy of the report**
- **Free 30-day RiskXchange trial**

Please contact:

Richard.Jefferies@northdoor.co.uk