AmTrust
FINANCIAL

Case Study: How Kovrr Used Its Transparent Underwriting Tool to Help Underwriters Make More Accurate Decisions

No More Black Boxes

HOW KOVRR USED ITS TRANSPARENT UNDERWRITING TOOL TO HELP UNDERWRITERS MAKE MORE ACCURATE DECISIONS

Overview of Company

AmTrust Financial is a U.S. based, multinational, 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.

AmTrust Financial required a solution that would provide their underwriters with cyber data metrics and explanations of how particular cyber risks can affect its insured businesses. They needed the ability to validate the data provided by the potential insured as well as reduce the number of questions throughout the process.

> **"** Our underwriters needed instant insight into companies applying for cyber insurance. With Kovrr's solution, we were able to fully understand the threats associated with insuring a company. **"**
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> **Robert Pizarro, Vice President, Commercial Specialty**
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> AmTrust Financial

Benefits Derived

- Automatically answered 80% of the questions from AmTrust Financial's questionnaire.
- Reduced pre-binding in person interactions.
- Provided with all necessary data points to make underwriting decisions based on risk level per scenario.
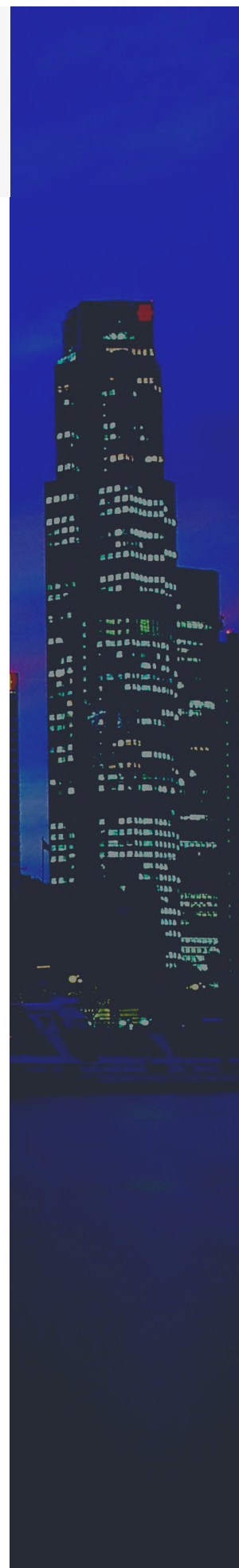
Business Objectives

- 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 the 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.

Strategy to Achieve the Objective

Kovrr provided AmTrust Financial 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.

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 is a predictive cyber risk modeling platform that enables (re)insurers to transparently predict and price single, accumulated & catastrophic cyber risk.

The Kovrr platform is designed to help underwriters, exposure managers and catastrophe modelers understand, quantify and manage cyber risk by utilising AI-powered risk models that continuously reflect new cyber threats.

To learn more please contact the Kovrr team: contact@kovrr.com