



**Case Study: Fully Automating the Cyber Insurance Rate
Quote & Bind Experience**

From Contact to Contract in Minutes

FULLY AUTOMATING THE CYBER INSURANCE RATE QUOTE & BIND EXPERIENCE



Overview of the Company

Menora Mivtachim is a leading insurance carrier in Israel, pioneering the SME cyber insurance market.

Business Challenge Faced

As cyber insurance becomes more popular, insurers need to quickly develop programs and products for selling cyber insurance at scale. In order to achieve this, insurers need to be able to quantify a potential insured's cyber risk, price a policy and issue the policy with an option to automatically complete a purchase.

“ Our goal was to build the world's first end-to-end platform for purchasing cyber insurance on the spot. With Kovrr's technology as our backend, Menora provides customers the ability to get an instant quote and purchase cyber insurance online. ”

Michal Shlomo CPA, Special Risk Dept. Manager

Menora Mivtachim

Benefits Derived

- Launch a new product to market in record time.
- Provided them the ability to accurately and efficiently underwrite cyber risk.
- Enabled brokers to bind accounts faster, from days to minutes, based on validated data compared to previously used applicant submitted data.
- Integrated Menora's underwriting guidelines with all necessary cyber data points to understand the probability and severity of an incident that can lead to a potential claim.





Business Objectives

Menora wanted to provide a modern and seamless user experience for potential SME customers to purchase cyber insurance in a fully digital manner.

They needed a method to immediately filter opportunities that match their risk appetite, provide a competitive price, and allow the customer to check out upon seeing the offer.

Quotes are based on adaptive prices mapped to different risk categories.

Strategy to Achieve the Objective

Menora chose Kovrr to provide an end to end platform in which potential interested clients can answer a minimal number of questions regarding their business.

The potential customer is then assessed by Kovrr's technology for their security resilience and pushed into adaptive risk categories mapped to pricing models.

The customer is automatically offered a quote and can purchase the policy on the spot.

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