



CASE STUDY

SecurityScorecard Helps Cyber Insurance Provider Better Understand Customer Risk

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THE CHALLENGE

GENERAL INFO

COMPANY

Fubon Insurance

INDUSTRY

Insurance

EMPLOYEES

2,700

HEADQUARTERS

Taipei, Taiwan

PRODUCTS USED

Ratings

USE CASES

Underwriting

WHY

SECURITYSCORECARD

Provides the intelligence required to inform more accurate cyber insurance underwriting.



For more than 50 years, Taiwan-based Fubon Insurance has provided its business customers with the property insurance products and services required to maintain compliance and protect their operations.

Recently, the company decided to start offering cyber insurance products to its customers. However, Fubon Insurance struggled to understand the true risk of individual prospects, making it difficult to accurately price premiums in a way that accounts for the actual risk posed by each customer.

THE SOLUTION

Fubon uses SecurityScorecard as a part of its sales and marketing process to identify low-risk customers.

- Fubon uses SecurityScorecard to review the score of a prospective customer in order to evaluate their security posture.
- This helps the insurer determine if a prospect is low risk, and therefore a profitable candidate for cyber insurance, or if the prospect presents a higher risk.
- Using this information, Fubon can then incorporate the risk level into the premium.
- Fubon also uses ratings to help build risk awareness among its current customers, helping them determine if cyber insurance is a product they want to add.

“We believe that SecurityScorecard helps create a win-win situation for customers and Fubon.”

- Senior Product Manager, Fubon Insurance

THE RESULTS

Thanks to SecurityScorecard, Fubon is able to reduce its risk when offering cyber insurance, helping the product line be more profitable.

“Our goals have been achieved. SecurityScorecard provides a solid foundation for engaging with our customers.” - Senior Product Manager, Fubon Insurance

- **Fubon uses SecurityScorecard to identify its best future customers.**

“We use SecurityScorecard at the very early stages to determine where there are cyber insurance opportunities.”

- **SecurityScorecard gives Fubon the visibility it needs into a customer’s potential risk.**

“We use SecurityScorecard to quickly determine the customer’s network risk level so we know how to proceed. This also helps inform the reinsurer as they conduct a more in-depth risk inquiry.”

- **By using SecurityScorecard as part of its evaluation process, the company is able to reduce its risk of an unexpected payout.**

“Based on our experience, the SecurityScorecard score is positively correlated with the actual cyber security posture of a customer.”

- **In addition, the company uses ratings to help educate customers about their cyber risk, raising their awareness of cybersecurity as a business issue.**

“While most enterprise customers have their own cyber security management mechanisms in place, many small and medium-sized businesses do not. A tool like SecurityScorecard is valuable in helping them understand their cybersecurity status and potential risks.”

ABOUT SECURITYSCORECARD

Funded by world-class investors including Silver Lake Partners, Sequoia Capital, GV, Riverwood Capital, and others, SecurityScorecard is the global leader in cybersecurity ratings with more than 12 million companies continuously rated. Founded in 2013 by security and risk experts Dr. Aleksandr Yampolskiy and Sam Kassoumeh, SecurityScorecard's patented rating technology is used by over 25,000 organizations for enterprise risk management, third-party risk management, board reporting, due diligence, and cyber insurance underwriting. SecurityScorecard continues to make the world a safer place by transforming the way companies understand, improve and communicate cybersecurity risk to their boards, employees and vendors. Every organization has the universal right to their trusted and transparent Instant SecurityScorecard rating.



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