SecurityScorecard

Provider of Strategic Risk Management Solutions discusses use of SecurityScorecard's Platform to Effectively Drive Cybersecurity Initiatives

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The client's models and solutions help insurers, financial markets, corporations, and public agencies evaluate and manage global risk throughout the world. The company has 1,000+ employees across the globe, with products and models covering multiple continents. The company provides an open, flexible and future-proof platform for strategic risk management. Through this purpose-built platform, clients can tap into models, rich data layers, intuitive applications and APIs that simply integrate into existing enterprise systems to support business decisions across underwriting, risk selection, mitigation and portfolio management. Insurers, reinsurers, trading companies, and other financial institutions trust the company's solutions to better understand and manage the risks of natural and human-made catastrophes, including hurricanes, earthquakes, floods, terrorism, and pandemics.

As the client has grown significantly since its founding, the firm continues to evolve its solution portfolio, internal business units, and program initiatives to support that growth. One program that underwent tremendous change is the firm's cybersecurity program. The company's Chief Information Security Officer (CISO) was brought on board to implement a strategy that would lead to more effective security programs and fewer negative outcomes.

"The company knew they wanted to invest further in security, and SecurityScorecard was a quick win for us," explained the CISO, noting that the company's rating wasn't where they wanted it to be when they joined.

The CISO had aspirations to improve the program's baseline over a three-year period. One of their initial goals was to quickly remediate weaknesses in the firm's security posture, which was being evaluated by potential clients and could potentially put the firm's reputation at risk. Second, they wanted to build a team that would oversee four strategic initiatives: Risk and Compliance, Governance and Audit, Security Operations, and Application Security. Lastly, they wanted to measure outcomes of the team's security efforts so they could have better conversations internally, and align investments with the highest measurable impact for the organization. The CISO needed funding, personnel, and software resources to carry out the three-year plan.

Self Assessments: The company's security team adopted SecurityScorecard ratings early-on to make a small change that would yield significant improvements. The CISO was familiar with the benefits of SecurityScorecard. They had utilized the platform previously at another organization prior to joining the company, leveraging certain features to build a mature security program.

"I had a lot of visibility in the benefits SecurityScorecard could provide," the CISO said. "I knew it could help the team focus its efforts on high-risk initiatives to get a quick boost in our security risk score, and it was also a good way to direct spending internally so that we got the best ROI on that spend."

The company rapidly improved its security posture via SecurityScorecard's self-assessment tools.

Executive Reporting: The platform's Board Summary Reports made it easy for the CISO to facilitate data-driven conversations among internal stakeholders, demonstrate return on cybersecurity investment, and help the organization allocate limited resources to critical areas of cyber risk.

"SecurityScorecard helped me tell a story early on of how our team can be effective in decreasing reputational risk for the company. That helped me build a budget in the first year to shore up funding for foundational aspects of the program," the CISO said, adding that they secured more program funding than expected.

Vendor Risk Management: Today, the company is in the third year of its maturity plan and SecurityScorecard is becoming useful to the team in wider aspects of the roadmap. The platform is being utilized for vendor risk management to help the team streamline the risk assessment process, often resulting in significant reduction in time to complete the assessments.

"As your program matures, SecurityScorecard becomes useful in different aspects of your firm's risk profile. With our company, it happens to track with our vendor management," explained the CISO. "We use SecurityScorecard to prioritize vendor assessments and figure out how in-depth we need to go with each vendor."

The company also utilizes SecurityScorecard ratings to map vendor responses to cybersecurity questionnaires to ensure accuracy and a 360 degree view of VRM. In the future, as vendor risk management at the company matures, the CISO anticipates evaluating SecurityScorecard's Atlas product with an eye toward further automating the vendor questionnaire process.

Cyber Insurance Data: The company continues to evolve its solution portfolio to provide more accurate measures to its clients. As such, the company began modeling cyber risk for the insurance market. The firm later released an updated version of its product to deliver their state-of-the-art model. The release also incorporated the option to pull in third-party data to enhance the modeling and provide better decision-making information for its users. With the company's future version of the product, they had incorporated state-of-the-art modeling and data to keep assisting their clients in their journey of creating profitable and prudent cyber insurance portfolios. Ultimately, the model and data together are meant to provide a better toolset for the quantification, management and transfer of cyber risk within the insurance market. The cyber risk model leverages SecurityScorecard's packaged data to enrich and enhance its model.

"SecurityScorecard has been an interesting relationship because, in addition to supporting our security program, our product team gains value out of the data that SecurityScorecard aggregates in a way that helps us drive accuracy in our products," the CISO added.

SecurityScorecard data helps improve the accuracy of the company's risk models for underwriters, brokers, and insurers, by adding additional context and enrichment to the analysis.

Compliance Mapping: The CISO's Risk and Compliance team is involved in ensuring security controls map to the company's SOC 2, ISO 27001 and C5 certifications. With SecurityScorecard, the company can map the firm's security ratings to broadly adopted cybersecurity frameworks, providing continuous assurance that the firm's security controls are in line with firmwide risk tolerance levels. Other strategic initiatives include ensuring adherence with data privacy regulations such as GDPR.

Mergers and Acquisitions: While the company had yet to utilize SecurityScorecard security ratings for mergers and acquisitions (M&A) internally, the CISO mentioned that its private equity-owned leadership team would benefit from the ratings if an M&A event occurs in the future. During the due diligence process, many firms are left in the dark when it comes to cyber risk. With SecurityScorecard, deal teams can leverage the ratings to gain more insight and measure the cybersecurity performance of potential acquisition targets or portfolio companies. Post-merger, companies can also use SecurityScorecard to measure the combined cybersecurity risk of the newly formed company.

- **A+ Cybersecurity Hygiene:** The company benefited from the use of SecurityScorecard to easily remediate weaker areas of the program through the platform's concise, actionable insights. The CISO mentioned that competitor ratings services were difficult to understand in the way they presented their ratings score. *"With some ratings services, you get this whole laundry list of items which can be overwhelming for someone to look at and go, 'Where do I start?'" they said. "With SecurityScorecard it was pretty simple. I knew exactly what to do because the platform gave us greater visibility into certain drivers of our score from an impact standpoint."*

- **Targeted Measurements:** SecurityScorecard allowed the CISO to demonstrate significant momentum and acceleration of a risk burn down, which allowed them to make a business case to get additional commitments to funding for security operations at RMS. *"SecurityScorecard was easily justifiable, you could see the benefits of it immediately, and it was a no brainer," they said. "Most firms are going to need tools like SecurityScorecard to help give them adequate metrics so that they can make a business case and tell a story to secure more funding."*

- **Continuous Improvement in Security:** The company's use of SecurityScorecard has grown tremendously over the course of the security roadmap. By standardizing on SecurityScorecard, the company has moved away from the use of point solutions that require additional resources and training to onboard new technology. *"Some tools end up being point solutions that don't quite carry forward in the journey to help solve problems in other areas as your program gets more mature," the CISO said. "SecurityScorecard isn't a one-trick pony; it helps to solve problems throughout the lifecycle of your security program."*

- **Benchmarking Against Competitors for Sales Enablement:** One of the CISO's strategic priorities this year is to map the security team's efforts back to sales enablement. With SecurityScorecard, the company now regularly publishes and discusses their scorecard rating during client meetings to show that the firm is on top of their security. Additionally, the sales team can take SecurityScorecard benchmarking features to show clients how they match up against their competitors.

THE **BENEFITS**

- **Improved Cyber Insurance Products: With SecurityScorecard data, the company can provide additional value added service to its clients. The company said they liked the accuracy of the SecurityScorecard data.** *"SecurityScorecard aligns well with our company in terms of philosophy and how we view risk, and what we think the drivers are for assessing the internal and external view of security." the CISO said.*

  The accuracy and extent of SecurityScorecard data helps the company enhance its products and drives more in-depth cyber risk analyses to insurance portfolios. The CISO added: "SecurityScorecard is a key partner for our company by providing us with data that, once joined with our own, can be used to infer how cyber risk is modified." Since cyber risk modeling is still in its initial stages, the market is at a critical stage where it needs accurate models and diverse data sets for profitable and prudent growth. "The partnership with SecurityScorecard is particularly helpful because it informs our modeling efforts and fills information gaps"

Conclusion

By utilizing the SecurityScorecard platform and products, the company has made incremental and lasting improvements to their security program, and the security team saw significant time-savings for critical aspects of the security program. After leveraging SecurityScorecard early on to improve their security posture, the company's leadership teams are satisfied with the return on investment. The company continues to partner with SecurityScorecard for wider aspects of the CISO's security risk management program and joint cyber insurance strategic initiatives. Whether it's increasing team productivity, helping to structure data-driven business conversations internally, or supporting sales enablement, SecurityScorecard continues to be a key partner.

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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