



Guidewire Cyence for Personal Cyber

Enhancing cyber awareness and mitigation with an easy-to-use, on-demand health check for individuals

DATA SHEET

The number of global internet users has grown to 4.39 billion, which represents a 9.1% increase from 2018 to 2019. And people worldwide are spending an average of 6 hours 42 minutes online each day.¹ This increasing connectivity is transforming our daily lives, bringing many advantages but also creating new risks that individuals must face. According to the FBI's Internet Crime Complaint Center (IC3), there were more than 350,000 cases of identity theft in the United States, causing direct losses of over \$2.7B in 2018—and that's just the tip of the iceberg.²

Driven by cyber breach headlines, there is growing awareness of personal cyber security risk. Unfortunately, unlike enterprises which have the ability to invest in prevention and threat detection mechanisms, most individuals have limited resources to safeguard their personal data and devices. In fact, most people cannot recognize the common types of attack that are causing these incidents and, as a result, don't maintain basic security hygiene practices that could help prevent them. Nevertheless, fears are spreading about the implications of a cyber-related incident such as identity theft, loss of financial credentials, a ransomware attack, or the publication of sensitive private information.

Personal cyber insurance coverage is an emerging solution to address these challenges. While still nascent, this market currently represents US\$500 million in total premium and is estimated to grow to US\$3 billion by 2025, according to research conducted by Swiss Re.³ Insurers have a tremendous opportunity to capitalize on an emerging insurance segment.

The Swiss Re report predicts that the key to unlocking this growth will be customer education as well as improving the insurer's value proposition to include risk prevention. Nearly half of consumers surveyed expressed an interest in having cyber risk services (cybersecurity training, assessments, alerts, and more) in addition to financial reimbursement. Even non-cyber insurers could offer such services to their homeowners, renters, or small-business general liability policyholders as a means of differentiating their products in a crowded market.

PRODUCT HIGHLIGHTS

- Engaging, on-demand personal security posture assessment
- Detailed cyber risk factors and remediation recommendations
- Supports white label branding and multiple languages

KEY BENEFITS

- Differentiate products to support customer retention and new business growth
- Bring new coverage and service offerings to market
- Educate customers about a new and growing risk

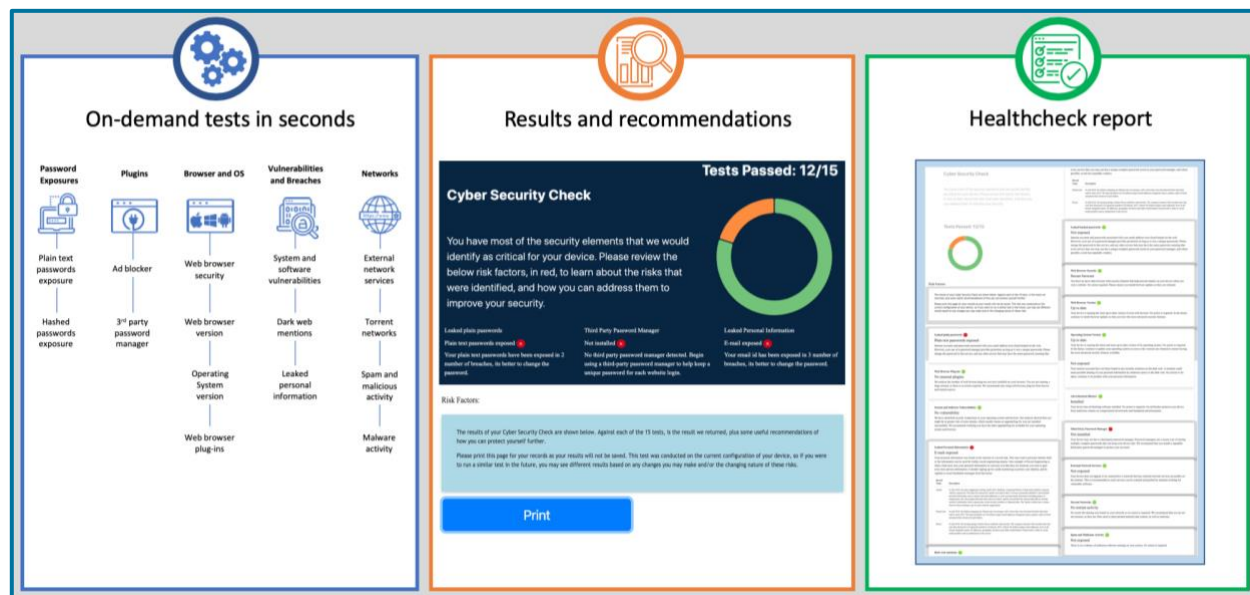
¹ Simon Kemp, *Digital trends 2019: Every single stat you need to know about the internet*, <https://thenextweb.com/contributors/2019/01/30/digital-trends-2019-every-single-stat-you-need-to-know-about-the-internet/>.

² 2018 Internet Crime Report, IC3, <https://www.fbi.gov/news/stories/ic3-releases-2018-internet-crime-report-042219>.

³ *Personal cyber insurance: Protecting our digital lives*, Swiss Re white paper, https://www.swissre.com/dam/jcr:68e4d8fb-509c-4182-a219-c803f7d23af1/ZRH-18-00632-P1_Personal_cyber_insurance_Publication_WEB.pdf.

Guidewire Cyence for Personal Cyber

Guidewire Cyence™ for Personal Cyber is an easy-to-use, on-demand solution that supports the reduction of cybersecurity risk for individual policyholders. It also promotes education and awareness about potential breaches. After a user submits a personal email address, the solution checks up to 15 potential cyber risk sources across the user's devices, internet connections, and email addresses. In seconds, the user receives a user-friendly health check report with custom remediation recommendations. Cyence for Personal Cyber can also be white label branded with language, logos, and color schemes that suit the branding of the insurer, and it supports translation to any major global language.



Use Cases and Benefits

- **Differentiate core products:** The solution adds a new value proposition to insurers' existing offerings, such as Homeowners, Renters, or even General Liability policies. Customers look to their insurers to inform them of emerging risks, but most educational content—such as articles and training videos—is fairly static. Cyence for Personal Cyber runs an on-demand live test of a user's security posture and offers a score along with suggestions for improvement.
- **Bring new products to market:** Insurers are hesitant to offer new coverages without adequate exposure information, and it's unlikely that non-tech-savvy policyholders will be able to complete complex cyber risk applications. With this simple-to-use solution, the assessment of each user's cyber hygiene is ready in seconds and can be shared with cyber risk underwriters to support risk selection and recommended pricing.
- **Improve individual risk exposure:** Thorough security hygiene practices can make an individual less likely to fall victim to malware, phishing, cyber extortion, and identity theft. In addition, we're seeing a proliferation of BYOD (bring your own devices) at work such as smartphones, tablets, and laptops. The Cyence solution provides a way for insurers to tap into the enterprise segment to help manage the risk exposure of corporate employees.

About Guidewire Software

Guidewire delivers the industry platform that Property and Casualty (P&C) insurers rely upon to adapt and succeed in a time of accelerating change. We provide the software, services, and partner ecosystem to enable our customers to run, differentiate, and grow their business. As of the end of our fiscal year 2019, we were privileged to serve more than 380 companies in 34 countries. For more information, please visit www.guidewire.com and follow us on twitter: [@Guidewire_PandC](https://twitter.com/Guidewire_PandC).