

Cyber Controls and Insurability Assessment (CCIA)

In today's dynamic risk landscape, marked by geopolitical volatility and a lingering global pandemic, awareness of cyber risk has surged, not only among cyber professionals but also across the C-suite. Insurers are intensifying their scrutiny of clients' cyber control maturity, necessitating a comprehensive, articulable approach to managing cyber risks.

From our experience with a diverse client base, we've noted a significant range in the quality and comprehensiveness of cyber risk controls. That's why we've introduced the Cyber Controls and Insurability Assessment (CCIA), a solution designed to provide actionable insights into your organization's cyberpreparedness.

About CCIA:

CCIA serves two primary objectives:

1. **Risk Assessment & Improvement:** Evaluate your existing cyber security posture against a reliable assessment framework. We'll offer actionable recommendations to enhance risk mitigation and bolster security controls.
2. **Insurance Suitability Analysis:** Gain an analytical understanding of your cyber insurability profile, informed by a robust assessment of your existing controls and aligned with insurer-specific requirements.

Key Features:

- **Minimal Operational Impact:** Designed as a turn-key solution, CCIA provides a timely review of your existing cyber security controls without hampering daily operations.
- **Strategic Decision Support:** Ideal for newcomers to cyber insurance as well as existing policyholders navigating renewals, CCIA aids strategic decision-making in identifying, assessing, and mitigating cyber risk.
- **Accessing Risk Transfer Solutions:** The final deliverables are structured to guide next steps for your cyber risk transfer strategy with the option of using the report output as a streamlined approach to engage the cyberinsurance market, reducing time spent filling out further applications.

Industry Data:

82%

of UK Boards or Senior Managers deem cyber risk a 'high' or 'very high' priority, according to the UK Government's Cyber Security Breaches Survey 2022.

* UK Gov - Cyber Security Breaches Survey 2022

If you're serious about upscaling your cyber risk management strategy, our CCIA service is the key to unlocking data-driven insights and actionable plans for your organization.

Contact us to learn more and initiate your CCIA assessment today.

How is the assessment delivered?

Required executives

The following roles are an example of who may be involved; Chief Information Security Officer (CISO), Information Security Officer (ISO), Data Protection Officer (DPO), Head of Information Technology (IT), Risk Manager, Legal Counsel, Finance and HR. Other roles may be appropriate if they have a good overview and understanding of your security controls, policies and processes.

Information needed

The CCIA assessment framework examines relevant security domains to validate existing security policies, procedures and technical controls.

Time commitment

A pre-assessment call to establish scope, confirm required stakeholders and agree an appropriate completion date. The cyber workshop (Phase 1) will averagely last between 2-3 hours but will be dependent on questions identified. The results and recommendations presentation is scheduled to last for approximately one hour but again this is flexible depending on the points raised throughout the presentation.

Results playback

The output report will be made available within 2-3 weeks of the assessment taking place.

What are the benefits?

- An objective assessment of your business's current cyber control's, measured against a robust framework.
- Focused recommendations for actionable risk reduction and security control improvement.
- Analysis of your potential suitability for cyber insurance placement / renewal and guidance on suggested areas for enhancement, based on latest insurer requirements.

About WTW

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1. Exploration phase

Delivered through a facilitated cyber workshop (on-site or remote) to capture information to populate the assessment framework.

2. CCIA Assessment

Review and assessment of all gathered data to determine current cyber controls maturity, and likely cyber insurability.

Creation of a concise and actionable report to support cyber risk reduction, cyber control and insurability improvement.

3. Delivery of Findings

Formal debrief of findings and delivery of the bespoke report to business stakeholders with a discussion on recommended actions to address areas highlighted through the process as needing attention.

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