

"Doctor Who knew all about Cybermen in 1966"

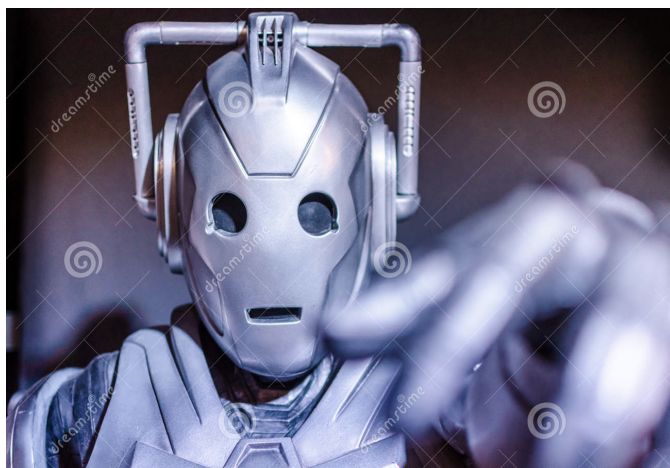
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In the new Who, the first thing that Cybermen said was "you will be upgraded".

And what is needed in the insurance world is that underwriters, brokers and claims professionals should be "upgraded". Doctor Who forecasted the future for the insurance world.

Thankfully, we know how that upgrade plays out.



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New Age Insurance professionals grew up in a Digital world. They expect, and require, new preparedness platforms to help them in their jobs and careers. One of the most important areas of confusion is Security and Privacy Insurance, more commonly known as Cyber Insurance.

Not many people seem to have a really good handle on that product and all its complexities. What is clear is that insurance professionals don't need to be cybersecurity professionals.

But they do need to be well informed about the basics of cybersecurity. If they are a broker, they need to be familiar with those basics if they are, for example, meeting with the CISO of an important customer. If they are a smart broker, they would develop a close relationship with the IT department or supplier and have them be the champion with the customer. It might happen that the CISO could feel threatened in his/her role and brokers should do what they can to dispel that myth.

Help is here. There has been a growing need for a few years for training programs and other job aids to be available to insurance professionals but up to now, they have not been. They are here in two forms now.

Independent and larger brokers will be interested in the Cyber Insurance Academy. Similarly brokers who handle national accounts and bigger customers will be interested in Matayo-A online platforms that it are based on widely held principles. Those principles are well-known to those who are Six Sigma certified. Matayo-AI's Cyber Fitness Index (*CyFi*) follows the Lean Six Sigma rules for optimizing efficiencies in business.

Matayo-Ai is developing it's engine, the ratingSURE suite. It's unique in the market and delivers relevant, accurate and predictive data to insurance carriers allowing them to better classify and evaluate commercial business. The ratingSURE platform is designed for all back office services that happen after a *CyFi* analysis has been done. Those cover both Pre-Renewal and Post-Renewal activities. The novel features of the system is that it employs text mining and NLP (Natural Language Processing) capabilities. Text mining is a New Age way for insurers to measure the risk profile policyholders. As any broker will appreciate, this platform is a Godsend and that is why the company is called Matayo which means "sent by God".

The back-office services for brokers and agency management include the following: generate a Renewal List, draft and renewal review, request claim history from an Underwriter, prepare insurer submission, generates quotes online, insurance renewal report, placing slip, renewal pack and many more important steps in the process through to endorsement and/or cancellation. We think that you will get it now. We have simply used cyber insurance as a example of how this back office system can be used with a specific insurance product.

The Cyber Fitness Score approach is not a training program and is more in the line of a Job Aid for underwriters, brokers and customers. It provides a snapshot of the state of affairs of a customer's business from a cyber health point of view. For brokers and insurers where cost is a real consideration, the *CyFi* online analysis is surprisingly affordable. It is a robust, affordable quantification technology. Richard Bortnick, a well-known cyber lawyer, refers to it as "a 21st century underwriting tool".

Brokers everywhere have been waiting for Cyber Insurance Training. The Cyber Insurance Academy has developed an e-learning platform that is designed for the cyber insurance industry. It should be used by you and your colleagues who may be underwriters, claims handlers, brokers, agency owners, risk managers and insurance consultants. The platform is both affordable and designed in a friendly format. But don't let its looks fool you. It was designed by people who have long and deep experience in the cyber insurance business and internationally at a broker level.

In 2016 John Belizaire said in his seminal article in Carrier Management on New Age Underwriting that "strong underwriting has always been a cornerstone of a successful insurance business, but many insurers are now looking to underwriting as a differentiator in an ever more competitive market. Indeed, as the new age of underwriting unfolds, dedicated underwriting technology is becoming a competitive and strategic necessity".

In a similar thought, Edi Schmid, an underwriting advisor to Swiss Re said that "underwriting is only one part of the value added by insurers. The use of real time data affects not only how we

assess and underwrite risk, it affects how we distribute our product, how we administer our product, and how our customers can make claims against our products. While this article is focused primarily on underwriting, the impact of data flows will be felt across the insurance value chain”.

We live in the Data Century and the technologies that we have described will help you to function and compete in that world. They are Job Aids and they will help you to deliver *IaaS*, or Insurance as a Service, cyber products to your customers.

Doctor Who knew and now you do too.