Reduce your insurance underwriting risk and customer premium with Galaxkey

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PROTECT YOUR COMPANY'S DATA WHEREVER IT GOES

Share files with confidence

Communicate securely

Protect all your data

The cybersecurity challenges faced by businesses within the insurance sector are many, and the need to protect customers and their data must be a serious priority for them. The biggest risks faced by any customer that is underwritten by these businesses are data breach and cyber ransom.

Galaxkey can protect against these risks, which can yield increased assurance to the insurance company and reduced premiums to its customers.

HOW GALAXKEY HELPS

1) Data breach

If you experience an unauthorized data access scenario, all data encrypted by Galaxkey is unreadable by the attacker. Therefore, does not amount to a breach. This saves you any reputational, regulatory, and potential financial losses.

Also, while you still need to inform the regulators of any unauthorized access, you are not mandated to notify the individual data subject if their data was protected by encryption. Therefore, saving a huge administrative endeavor.

2) Cyber Ransom

In the case of ransomware, two vital threats need to be overcome.

Firstly, a ransomware attacks locks data away from you, which can be remedied by recovering the data from a backup. Secondly, a ransomware attack threatens to disclose sensitive components over a public domain. This causes reputational damage to the victim, which forces many to pay the ransom.

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Using Galaxkey adds value

· **Direct:** Any requirement, where data encryption requirement is mentioned (e.g. at rest, in motion)

· **Indirect:** There are multiple areas where Galaxkey can assist in addressing insurance requirements

- Regulatory compliance (e.g. GDPR, HIPAA, PCI DSS, CCPA)
- Data access (e.g. when access to data needs to be revoked after specific period)
- Authentication (e.g. Multi-factor for access to sensitive data)
- Steps taken to prevent unauthorised disclosure

The Galaxkey differentiation

Compared to other data protection technologies, **Galaxkey offers**:
- Security
- Unique 3-layer encryption
- User-password controlled encryption keys
- No backdoors
- Complete on-prem implementation and hosting of data and keys possible
- UK NCSC certification

Functionality

- Comprehensive platform – covering all unstructured data protection avenues (email, files/folders, electronic signed documents, chats)
- Seamless end user experience (Windows and Mac agent, Mobile apps for iOS and Android devices, web portal)
- Industry standard integrations
- Simple licensing
- Free for sharing emails and files with external users

SUPPORTING INFORMATION

Top 2 expectations of customers on cyber insurance coverage are Data Breach (97%) and Ramsomware (94%)
Ref : Gartner *"An Executive Leader's Guide to Cybersecurity Insurance"* published on 16th April 2021 (ID G00746375)

Number 1 reason to buy Cyber Liability Insurance is for organization to cover costs to comply with state, federal, and international laws after a data breach incident
Ref : Gartner *"Woodruff Sawyer GUIDE TO CYBER LIABILITY INSURANCE"*

If you do suffer a personal data breach, the acquisition of an encrypted dataset by an attacker still requires notification to the ICO; however notification to individuals is not required where you have adequate data encryption.
Ref : *UK ICO Article* 34(3)(a)

Cyber claims rose by 100% annually in the past 3 years. Claims closed with payment grew by 200% annually over the same period, with 8,100 claims paid in 2021.
Ref : *Fitch Research*

The average ransom payment shot up 82 percent from 2020 to 2021.
Ref : Harward Business Review

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