



**Are you looking
beyond the
COVID-19 crisis?**

Seize the cyber insurance
opportunity with
Wipro's CyberInsure

As we navigate the challenges posed by COVID-19, the insurance industry is discovering new security risks. Spear Phishing Attacks have seen a 667% increase in March 2020 from February 2020 – a recent spike in just a month’s time. Between March 1 and March 23, 2020 Barracuda Sentinel has detected 467,825 spear-phishing email attacks, and 9,116 of those detections were related to COVID-19, representing about 2 percent

of attacks. In comparison, a total of 1,188 coronavirus-related spear-phishing attacks were detected in February, and just 137 were detected in January.

WHO recently reported fivefold increase in cyber-attacks, wherein approximately 450 active WHO email addresses and passwords were leaked online along with thousands belonging to others working on the novel coronavirus response.



Figure 1: Who is being affected?

This implies a red-alert situation and necessitates ample protection against an impending cyber-attack in these uncertain times.

The gaps in cyber protection are alarming, especially with the exponential increase in consumption of digital / online services in a post COVID-19 world by both individuals and businesses as they increase their digital footprints and become susceptible to cyber intrusions.

The business opportunity for insurers

Small and medium businesses are highly prone to risk vulnerability. While lack of awareness has prevented organizations from acting fast on this issue, many businesses have already started the process of seeking support both in terms of up-to-the-mark cyber protection as well as suitable insurance coverage, in case a breach

happens. The current insurance policies are unable to provide the required amount of transparency, coverage and peace of mind to customers. This is a golden opportunity for carriers to relook into their offerings portfolio and take quick steps to address the new demand curve.

Small & Medium Businesses

- Business interruption
- Data loss
- Incidental & liability charges
- Regulatory fines & penalties
- Digital assets loss
- Business reputation loss
- Cyber extortion & fraud

Individuals

- Identity theft
- Cyber extortion
- Illicit publication of personal data
- Hacking of financial credentials
- Damage to digital devices
- Family reputation
- Cyber bullying

Figure 2: The cyber insurance coverage needs of individuals and SMBs

Stay abreast of the evolving cyber threats to ensure coverage and protection needs of your customers

Develop, launch and scale cyber insurance products while creating new revenue streams

Insurers may be in different stages of their cyber insurance journey

- Planning to venture into building cyber propositions
- Already launched cyber products in the market in the last 1-2 years
- Considerably mature in running cyber insurance offerings with multiple products
- Having established cyber line of business with a mature offerings portfolio of cyber insurance products

However, one challenge applies to all – staying abreast of the evolving cyber threats and constantly upgrading coverage and protection needs for customers. This is where Wipro's CyberInsure comes in.

Wipro's CyberInsure: The end-to-end solution to meet your cyber insurance business needs

Wipro's CyberInsure is an end-to-end offering to help you develop, launch and scale cyber insurance products while creating new revenue streams. It offers you the necessary solutions and services to suit your business requirements in areas where your organization needs support to launch and run your cyber business. During the lifecycle of this solution implementation, we will work closely with your business and IT teams across functions such as Underwriting, Claims, Operations, Legal, Compliance, IT, and HR to ensure that we align to your vision, mission and business strategy and help you expand your cyber portfolio the way you want it.

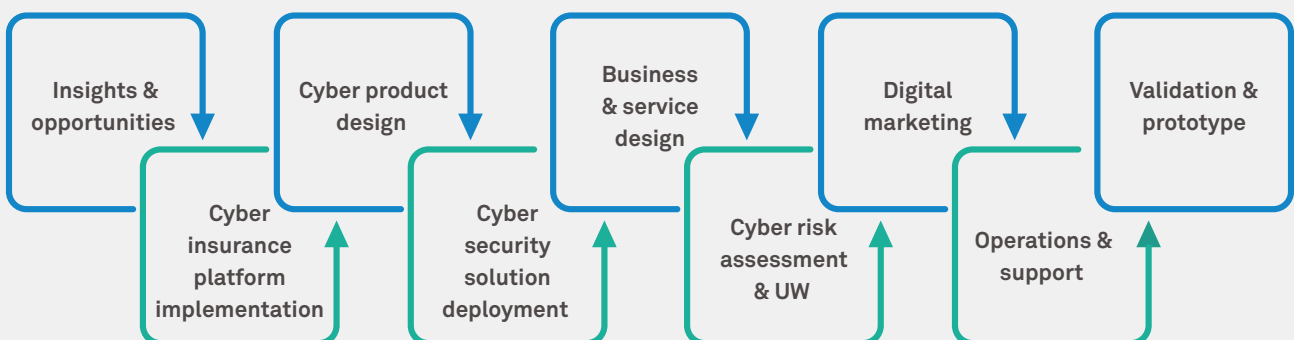


Figure 3: CyberInsure – Our portfolio of services

Features of Wipro's CyberInsure

1 Conceptualize, design, build & market innovative cyber insurance proposition

2 Cyber Insurance underwriting platform capabilities & enterprise integration for new cyber lines of business

3 Cyber risk assessment for personal and SMB

4 Preventive cyber services & risk management

5 Predictive monitoring and cyber incident reporting

6 Cyber claims resolution & support

Our differentiation

Faster build and time to market

- Leverage on the customer's existing strategic IT investments e.g. Salesforce, ServiceNow, Site Core, etc.

Cutting edge technology to render a superior customer experience

- Advanced intuitive portals, mobile apps, chat bots, etc.

Scalable & extensible technical architecture

- Leverage AWS/Azure Cloud capabilities

Sustained and continuous innovation

- Strong cyber consulting capability across Risk Intelligence, Physical Security Convergence, Data Governance, Security Management, and Identity Management
- Cyber Defense Centre - NextGen 24/7 Security Operations Centre to manage cyber risks by leveraging managed services around threat intelligence, security monitoring and analytics, vulnerability management, incident response and regulatory compliance
- Best-in-class ecosystem of security components from industry leading providers that apply to the SME industry and retail segments

Give your cyber insurance business the CyberInsure advantage

Wipro's Cyber insurance offering is designed in a way to suit specific requirements of various sizes and types of insurance organizations. While it offers a pre-defined, robust and holistic framework to a carrier to help assimilate a wider industry view and embrace global best practices, it also provides the necessary flexibility to the insurer to design and build a specific cyber product. It also supports the insurers with all the essential solutions and value-added services that together provide a competitive differentiation. It can help you to:



Expand your portfolio of cyber offerings and increase market share



Capture new market segments by virtue of creating innovative cyber insurance propositions



Contribute to the cause of creating a cyber-educated and a safer community to fight cyber crime

Increase market share with new cyber offerings



Wipro Limited

Doddakannelli, Sarjapur Road,
Bangalore-560 035, India

Tel: +91 (80) 2844 0011

Fax: +91 (80) 2844 0256

wipro.com

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) is a leading global information technology, consulting and business process services company. We harness the power of cognitive computing, hyper-automation, robotics, cloud, analytics and emerging technologies to help our clients adapt to the digital world and make them successful. A company recognized globally for its comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship, we have over 175,000 dedicated employees serving clients across six continents. Together, we discover ideas and connect the dots to build a better and a bold new future.

For more information,
please write to us at
info@wipro.com

