



Improving oversight of third parties
for one of Australia's largest insurers

EXECUTIVE SUMMARY

As a major insurer operating in 27 countries, QBE has a large vendor footprint and requires an efficient cyber risk assessment solution that is scalable across the business. CyberGRX provides QBE with a dynamic, 360-degree view of their third-party and supply chain landscape, enabling them to conduct more risk assessments with the same number of people. Overall, there has been a significant time and effort savings for QBE's Cyber Security, Procurement, Legal, and Compliance teams, as well as business stakeholders.

ABOUT QBE

QBE is a general insurance and reinsurance company that provides commercial, personal, and specialty products and risk management solutions to customers around the globe. Headquartered in Sydney, Australia, and with over 11,000 employees located in 27 countries, QBE has been in business since 1886. Their purpose is to give people the confidence to achieve their ambitions.

CHALLENGES

Prior to partnering with CyberGRX, QBE conducted third-party cyber risk assessments manually, which required internal and external stakeholders to complete questionnaires. The responses would then be compiled, reviewed, and risk assessed. Due to the comprehensive nature of the risk assessments, the process could take several weeks to complete. Given the rapid evolution of the cyber threat landscape, legislative requirements, and vendor modeling, QBE anticipated the number of cyber risk assessments would more than double in the next two years. They needed an efficient solution to meet that growing demand.

HOW CYBERGRX HELPED

QBE realized benefits quickly due to CyberGRX's flexibility and efforts to assist them in moving into a new way of working through the provision of briefings and training. To conduct a third-party cyber risk assessment, QBE simply enters a request into the CyberGRX portal, and a report is delivered quickly. This saves significant time and effort for QBE's Cyber Security, Procurement, Legal, and Compliance teams, as well as business stakeholders.

Using AIR Insights™ coupled with their existing risk triage system, QBE is able to quickly prioritize effort and create remediation strategies. The scalability and efficiencies of the CyberGRX platform, coupled with the API, enables real-time data insights and reporting and teams are able to conduct more risk assessments with the same number of people.

RESULTS



Time Reduction

CyberGRX has significantly reduced the time required for QBE to conduct third-party cyber risk assessments. With the granular reporting available through CyberGRX's analytics capabilities, risk assessments that once took 2-3 working days, now only take a matter of hours.



Cost Reduction

CyberGRX's fixed pricing model enables QBE to accurately forecast spend, and crowd-sourced reporting allows them to pool resources with other companies.



Effort Reduction

More in-depth risk assessments do not incur any additional effort on QBE's part as all requests are simply entered into the portal. The scalability of the CyberGRX platform means that demand is always managed, regardless of the region in which the activity is taking place.



Industry Benchmarking

Because Deloitte is involved with performing and validating the assessments, QBE has access to information on their third parties and where they sit relative to peer organizations.



CyberGRX enables us to conduct quality cyber risk assessments reliably and consistently throughout our operations. Assessments are cost-predictable and readily available, saving our vendors' time and effort and resulting in us being able to assess vendor risk quickly.

QBE Cyber Security team member

For more information on how our platform can assist your company in assessing third parties like we did for QBE, visit our website:

<https://www.cybergrx.com/>