Introduction

This case study of Munich Reinsurance America, Inc. is based on a September 2022 survey of CyberGRX customers by TechValidate, a 3rd-party research service.

Challenges

What were the key pain points experienced prior to using CyberGRX:

- Procurement-focused third-party process without security involvement
- Process was focused on assessment completion and not data analysis
- No benchmarkable data to share with C-suite and/or Board

Results

The surveyed company achieved the following results with CyberGRX:

- Realized a return on their investment with CyberGRX immediately.
- Said that due to the Exchange model and Predictive Risk Profiles that CyberGRX provides, "I have visibility to data on more than 25% of my third parties under management."
- Reported that CyberGRX platform is extremely important (critical) to their overall third-party cyber risk management program.

Use Case

What do you use CyberGRX for:

- Assessing third-party vendors as part of the procurement process (vetting and onboarding)
- Assessing third parties as part of a compliance program (assessment audits)
- Establishing industry benchmarks to improve my own third-party cyber risk program
- Aligning third-party control gaps to common and recent cyberattacks

Company Profile

Company:
Munich Reinsurance America, Inc.

Company Size:
Small Business

Industry:
Insurance

About CyberGRX

CyberGRX standardizes third-party cyber risk management, making it possible to achieve insights, prioritize risks and make smarter decisions across your entire vendor ecosystem. Driven by sophisticated data analytics and automation, real-world attack scenarios, and real-time threat intelligence, CyberGRX provides customers comprehensive and ongoing analysis of their vendor portfolio. Organizations can now effectively manage their cyber risk reputation by proactively utilizing the CyberGRX Exchange to complete and share a single assessment with multiple upstream partners. Based in Denver, CO, CyberGRX was designed with partners including Aetna, Blackstone and MassMutual.

Quote

"CyberGRX is helping me improve my third-party cyber risk management program through the ability to continuously monitor and analyze my third-party risk data beyond assessments and workflows."

"The Exchange model allowed us to run the program with a lot fewer resources than we otherwise would have needed."

Hubert Kirchgaessner,
Chief Information Security Officer, Munich Reinsurance America, Inc