

Overview

The increasing risk of doing business online dictates a change to how organizations manage client and business data. Additional risk protection is needed to control the escalating problem of having to gather, use and expose electronic data for critical business operations.

The complexity of knowing how to protect your network and the intellectual property it holds is staggering. Attempts are being made to simplify security and information management. There are countless vendors positioning to have their products and services work together in order to better protect data.

Efforts to transform electronic data practices have helped establish a foundation to institutionalize new lines of Insurance products for those who want (or need) additional protection for their data assets.

Data *insurability* will help stabilize the precarious nature of web-based communications for user groups in regulated industries. Continuing rise in demand for Identity Theft & related fraud protection in consumer markets is positive evidence of this.

Charter

1. Offer affordable, relevant and timely insurance products to institutions that need protection for their private data assets.
2. Protect the public domain through sponsored “Certified Secure” activities.

Description

CyberRAVE suggests a Public and Private data integrity Initiative be created through leading Technology Providers and Insurance Underwriters to define security policies with controls needed to calculate risk premiums and measure compliance. The Initiative helps organizations integrate with new insurability standards, products and services.

A risk management application provides identity management, network access control and security event management for users and groups. A method for defining and monitoring control points is considered. The Initiative involves combining a risk management framework with a compliance interface that uses computer assisted audit technology to report on the condition of data networks.

Customers’ control their proprietary data, and use a Virtual Private Network (VPN) to relay compliance information securely back to their Insurer.

Electronic reports received from Member networks support business process management objectives while providing a higher level of data asset protection. Reports are used to calculate risk premiums, detect anomalies and provide key deliverables to “Members” and Insurance Underwriters.

Insurability is contingent upon a preliminary assessment of a Member network environment. The assessment identifies threats and vulnerabilities, and helps classify data assets. Upon “Certification”, a Member’s environment becomes “Insurable”, at which time a “Rating” is assigned for underwriting purposes. The rating is continually “tracked” so risk can be properly managed and risk premiums can be determined.

A Risk Calculator compares compliance measurements with Member data to achieve a risk premium. The policy specifies what controls must be in place to insure compliance. Actuary reporting on these compliance controls is the job of the risk application.

Insurance products themselves are underwritten by Specialty Insurers familiar with technology issues and related trends. They are distributed through resellers and OEM providers. Insurers are protected by new Legislation that supports Data Insurance products and services.

Benefits

Data Insurance offers important layers of risk management to organizations who need help protecting electronic data. It connects risk measurements with a Members profile to achieve a risk premium. A fully scalable approach to protecting intellectual property is considered within a Data Insurance Framework designed to detect, protect, report and repair threats and vulnerabilities for Members and Insurers.

- **Initial Assessment** – Designed to spell-out deficiencies and generate clear recommendations towards compliance and insurability.
- **Operational Requirements** – Defined by corporate objectives, industry standards & best practices, and regulatory mandates.
- **Compliance** – Enforcement system establishes trust mechanism between operators in regulated industries who need better security, control and assurance.
- **Certification Program** – May include Assessment, Business & Compliance Goals, Transparent Accounting, Threats & Vulnerabilities Management, Automated Reporting & Remediation.
- **Security ROI** – System to associate the cost of data protection with risks and vulnerabilities. Insurance coverage enhances reporting and compliance efficiency.
- **Public Domain Protection** – Public and private information sharing through “Certified Secure” networks help secure the critical network infrastructure.
- **Economies of Scale** – Broadly distributed Data Insurance products benefit Members using supply and demand driven free market systems.

Revenue Opportunities

The Initiative is positioned to capitalize on the unique nature existing between an Insurer and its customer, while helping to serve as “Change Agent” for both parties. A number of related revenue opportunities are considered:

Revenue Opportunities

- **Systems Certification** – A process of evaluating risk variables to determine a Member's risk profile.
- **Managed Services** – Automated accounting, reporting, incident escalation and remediation services.
- **Sponsorships** – Funding provided by Corporations, Institutions and Member cooperatives concerned with intellectual property protection.
- **Training** – Educational resources provided to Certificate Authorities, Members and their Employees, Partners and Customers.
- **Consulting** – Opportunities to consult with business, government and institutions worldwide are considered.
- **Events & Seminars** – Planned in conjunction with public and private sector special events concerned with information security.
- **Certificate Authority** – Licensing of technologies and business processes developed through the Initiative to approved business interests.

Conclusion

Data Insurance helps protect data at the source and throughout its lifecycle. It encompasses storage, management and recovery for incidents of loss, theft or misuse.

There are commonly associated variables that define underwriting metrics needed to achieve risk premiums for data insurance. There are numerous emerging and well-established companies with compliance applications that help automate the task of accounting and reporting regulated tasks. Combining risk metrics and compliance measurements is needed to reach a risk premium.

Real time situation awareness about the condition of Member data assets is possible using a unified risk control system that appropriately reports compliance and business process issues to authorized parties.

The Initiative helps its Members remain compliant, realize significant cost savings and optimize operational efficiency. "Certified Secure" products and services provide a solid foundation to safeguard critical data assets while establishing new Insurance protections.

Data Insurance offers a responsible approach to increasing the level of risk protection for Members with "Certified Secure" data networks.

CyberRAVE LLC
33 Westbury Dr., Bella Vista, Arkansas 72714
Joseph A. Sprute, President/CEO
joseph.sprute@cyberrave.com
479-876-6255 (Office)
<http://cyberrave.com>