



March 30, 2017

PSA Insurance & Financial Services Joins Select Group to Offer CyVaR Cyber Risk Evaluation Tool

Posted in: News

The firm is the first local independent insurance broker in the Mid-Atlantic region using the product, which PSA staff helped develop.

HUNT VALLEY, Md. (March 24, 2017)—PSA Insurance & Financial Services (PSA) is one of a handful of insurance brokers around the country using CyVaR, a risk evaluation tool developed in partnership with PivotPoint Risk Analytics (PPRA). PSA staff worked closely with PPRA to shape this one-of-a-kind tool for the cyber risk management industry.

Unlike traditional risk, cyber risk is difficult to monetize. As a result, most businesses struggle to prioritize cybersecurity investments and identify the scope of cyber insurance they should purchase. CyVaR enhances PSA's approach by placing a monetary value on cyber risk, which had been difficult to quantify before the tool's inception.



industry, geographical location and company size. It also employs attack models against a company's existing defenses to predict an attack's likelihood of success. PPRA credits PSA with providing essential insight during CyVaR's testing phases to tailor the product for profiling an organization's cyber risk.

"Our relationship with PSA dates to the early stages of the product," says PPRA President Tracy D. Martin. "Since that time, PSA has been instrumental in helping PPRA establish the product direction for insurance brokers, in turn helping organizations understand and manage their cyber risk. We look forward to working with PSA to advance this offering and helping their clients make informed investment decisions for their business."

According to PSA Cyber Specialist Mike Volk, the CyVaR tool is already proving to be an invaluable resource to PSA clients. "It is becoming an increasingly important component of our proprietary Dynamic Security approach, which comprises the Enterprise Risk Resiliency Loop (ERRL) process," Volk says. He explains, "ERRL is the key to connecting technology, cybersecurity and leadership within a company by raising cyber risk awareness and advocating for a holistic approach to cybersecurity that is grounded in resilience." After an initial snapshot of a company's cyber exposures, PSA uses the CyVaR tool to express cyber risk in business terms. **CyVaR helps place a monetary value on the client's unique cyber risk, which in turn guides informed decisions on insurance limits and prioritizing cybersecurity mitigation strategies.**

"By applying ERRL and cutting-edge tools like CyVaR, PSA's goal is to provide more than an insurance policy," says Volk. In addition to cybersecurity gaps identified throughout the ERRL process, PSA leverages CyVaR's auto-generated mitigation recommendations to connect clients with a carefully vetted group of cybersecurity technology and service providers, the Enterprise Risk Resiliency Panel, with domain knowledge and technical capabilities to help address each client's unique cybersecurity assessment, control, response and recovery needs.

For additional information about PSA, visit our website at psafinancial.com. Please direct all media inquiries to Andrea Lynn at 410-420-2001 or by email at andrea.lynn@fallstongroup.com.



specializing in risk management, personal insurance and employee benefits. With vast knowledge, experience and resources, PSA delivers national caliber capabilities to clients with the attention of a local partner.

About PivotPoint Risk Analytics

PivotPoint is the leading provider of cyber risk analytics that measure Cyber Value-At-Risk. In a world where conventional wisdom says you will get hacked, you bought one of everything to try to thwart the attack and protect your crown jewels. And as the threat—and business evolves—so does your cyber risk. Our customers, on any given day, can prove they have lowered the company's cyber risk to secure the value of their business.

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