

Large Enterprise Insurance Company

Introduction

This case study of a large enterprise insurance company is based on a July 2021 survey of Prevalent customers by TechValidate, a 3rd-party research service. The profiled company asked to have their name blinded to protect their confidentiality.



“Significant reduction in effort reviewing and analyzing vendor due diligence surveys.”

Challenges

- Their primary vendor risk assessment pain points were:
 - Too much time spent manually onboarding new vendors
 - Lack of visibility into the baseline risks with a new vendor
 - Complex, manual assessment processes (e.g., using spreadsheets)
- Estimated time spent on vendor intake and onboarding:
 - Before Prevalent: 1 week+
 - Since Prevalent: 4+ hours

Use Case

- Currently assessing their vendors for the following:
 - Business Resilience
 - Cybersecurity
 - Data Privacy
 - Financial & Credit

Results

- Level of agreement:
 - Prevalent provides the inherent risk visibility they need to focus on specific areas of their vendors’ risks: strongly agree
 - Prevalent provides the real-time cybersecurity, reputational and financial intelligence they need: agree
- Prevalent is critical on the following vendor lifecycle stages:
 - Scoring inherent risks: critical
 - Assessing vendors and remediating risks: critical
 - Continuously monitoring for vendor cybersecurity, reputational and financial risks: very Important
- Level of agreement:
 - Prevalent allows us to do our job more effectively: agree
 - Prevalent reduced the time and complexity required to perform vendor risk assessments: strongly agree
 - We have realized major cost savings with Prevalent’s vendor risk management process.: agree

Company Profile

The company featured in this case study asked to have its name publicly blinded because publicly endorsing vendors is against their policies.

TechValidate stands behind the authenticity of this data.

Company Size:
Large Enterprise

Industry:
Insurance

About Prevalent

Prevalent is helping global organizations manage and monitor the security threats and risks associated with third and fourth-party vendors.

Learn More:

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