



BLACK KITE & MARKEL CORPORATION

A BLACK KITE CASE STUDY





INDUSTRY

Markel is a holding company for insurance, reinsurance, and investment operations around the world.

SERVICES

Markel underwrites a wide range of risks for large corporations, small businesses, not-for-profits, and individuals.

HISTORY

The goal of Markel is to seek to deliver innovative products and responsive customer service to remain a market leader.



ABOUT MARKEL CORPORATION

Markel Corporation (NYSE – MKL) is a holding company for insurance, reinsurance, and investment operations around the world. Headquartered in Richmond, Virginia and founded in 1930, Markel reports its ongoing underwriting operations in three segments, and products originate from four insurance divisions and one reinsurance division. Markel Ventures, a subsidiary that makes strategic investments in companies outside of the insurance marketplace, is another important component of our business.

In each business, Markel seeks to deliver innovative products and responsive customer service to remain be a market leader. Their time horizon is long-term, underwriting approach is disciplined, and focus is on continuously improving the quality of the customer experience. Markel's financial goals are to earn consistent underwriting and operating profits and to combine those profits with superior investment returns to build shareholder value.

"THE EASY-TO-USE DASHBOARD MAKES IT SIMPLE TO EXPLAIN RISK TO ANY BUSINESS LEADER OR EXECUTIVE."

- PATRICIA TITUS, CHIEF PRIVACY AND INFORMATION SECURITY OFFICER





"ENHANCE, BUT ALSO SIMPLIFY THE APPROACH TO THE THIRD PARTY RISK MANAGEMENT PROCESS."

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PROBLEM

Markel Global Security Services (GSS) wanted to enhance, but also simplify the approach to the Third Party Risk Management process.

The current process was very manual, cumbersome and was unmanageable by the team.



APPROACH

In 2017, GSS planned a 'shark tank' like event, inviting 32 companies to pitch their products for 20 minutes to the GSS team. The team selected the top five vendors to do a deeper dive, to be considered for a formal relationship.

Black Kite, formerly NormShield, had just graduated from a cyber security incubator when they presented their tool to GSS. "What was shown was a perfect cyber risk rating platform that leveraged open-source intelligence and non-intrusive cyber reconnaissance assessment," says Chief Privacy and Information Security Officer Patricia Titus.



REASONING

Markel performed an assessment of all cyber risk rating vendors, finding Black Kite's cloud-based solution to be the best and most mature.






SOLUTION

Markel performed an assessment of all cyber risk rating vendors, finding Black Kite's (formerly NormShield) cloud-based solution to be the best and most mature. The easy-to-use dashboard made it simple to explain risk to any business leader or executive.

GSS found that Black Kite's approach to third party due diligence creates an easy, consumable way to manage hundreds or thousands of third parties at scale. New enhancements have led to a more robust reporting capability, as well as delivered a new 'continuous monitoring' feature at no additional cost. The platform allows for alerts, which trigger when possible issues with a third party are seen.

In the latest feature releases, Black Kite introduced the Factor Analysis of Information Risk model, or FAIR for short. This model is used to calculate the probable financial impact if a third party experiences a breach and conveys the results in easy-to-understand business terms. Of course, all this information still has to be analyzed by our Risk Management team but has automated a large part of our analytic process.



BLACK KITE CONTINUES TO BE A PARTNER WITH A GREAT VALUE ADDED PROPOSITION. WE'VE BEEN ABLE TO MANAGE COSTS THROUGH OUR UNLIMITED LICENSING, WHICH MAKES BUDGETING CONSISTENT YEAR OVER YEAR, AND WE STILL GET ALL THE ENHANCEMENTS AT NO ADDITIONAL COST. WITH THE ADDITION OF THE FAIR MODEL, WE CAN HELP OUR BUSINESS CUSTOMERS MAKE DECISIONS WITH ENRICHED RISK DATA BY PROVIDING A COMPLETE PICTURE. THIS TOOL IS A GREAT START TO THE JOURNEY OF MOVING AWAY FROM RELYING SOLELY ON QUESTIONNAIRES.








BLACK KITE

One in four organizations suffered from a cyber attack in the last year, resulting in production, reputation and financial losses. The real problem is adversaries attack companies via third parties, island-hopping their way into target organizations. At Black Kite, we're redefining vendor risk management with the world's first global third-party cyber risk monitoring platform, built from a hacker's perspective. With 200+ customers across the globe and counting, we're committed to improving the health and safety of the entire planet's cyber ecosystem with the industry's most accurate and comprehensive cyber intelligence. While other security ratings service (SRS) providers try to narrow the scope, Black Kite provides the only standards-based cyber risk assessments that analyze your supply chain's cybersecurity posture from three critical dimensions: technical, financial and compliance.

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