



## Guidewire Announces New Data Model for Cyber Risk Management

September 24, 2019

*New ransomware event modeling capability in Cyence for Cyber Risk Management designed to help insurers accurately underwrite in an evolving cyber landscape*

SAN MATEO, Calif.--(BUSINESS WIRE)--Sep. 24, 2019-- Guidewire Software, Inc. (NYSE: GWRE), provider of the industry platform Property and Casualty (P&C) insurers rely upon, today announced the immediate availability of the fourth-generation model update (Model 4) for Guidewire Cyence™ for Cyber Risk Management – an enhanced cyber event risk modeling solution that includes a new event modeling scenario designed to estimate the origin of losses resulting from a mass business interruption following a ransomware event.

Ransomware criminals have grown more advanced, selective, and concentrated with their attacks. In the first quarter of 2019, ransomware attacks grew by 118%, new ransomware families were detected, and threat actors used innovative techniques.<sup>1</sup> Attackers are looking for higher payouts from selected targets, and this trend shifts the victim profile from consumer to enterprise. Ransomware attacks in 2018 crippled numerous types of businesses, large and small, worldwide.

“Guidewire is at the forefront of cyber risk modeling, and we continue to evolve our data and models to enable insurers to more accurately underwrite and assess the latest cyber threats,” said George Ng, chief technology officer, Cyence Risk Analytics, Guidewire Software. “Model 4 will be delivered with an enhanced level of transparency. Users will be able to dive deeper into the model to more easily identify modeled assumptions, allowing them to better explain cyber risk and events in dollars and probability.”

In addition to the introduction of advanced analytics modeling for ransomware to reflect the evolving cyber landscape, Model 4 includes significant risk rating model enhancements, improved self-service capabilities, and the incorporation of extensive claims data and new data sources. The Model 4 advancements expand the parameters of risk evaluation with the addition of an accumulation event for ransomware, and provide the stability, granularity, and traceability of model outputs for Enterprise Risk Managers to efficiently report, better explain, and more accurately formulate capital decisions. By having a comprehensive view of cyber risk exposure, insurers can improve their portfolio exposure management, set appropriate limits, and gain the confidence to adapt and succeed in this fast-changing environment.

“Cyence for Cyber Risk Management, Model 4, introduces exciting new capabilities for insurers,” said Paul Mang, general manager, Analytics and Data Services, Guidewire Software. “We believe it will help underwriters more confidently assess and price ransomware risks and provide portfolio managers with new insights as they manage their overall cyber exposures.”

Insurers desiring more information can contact Guidewire to schedule a [technology preview](#).

### About Guidewire Software

Guidewire delivers the industry platform that Property and Casualty (P&C) insurers rely upon to adapt and succeed in a time of accelerating change. We provide the software, services, and partner ecosystem to enable our customers to run, differentiate, and grow their business. We are privileged to serve more than 350 companies in 34 countries. For more information, please visit [www.guidewire.com](http://www.guidewire.com) and follow us on twitter: [@Guidewire\\_PandC](https://twitter.com/Guidewire_PandC).

NOTE: For information about Guidewire’s trademarks, visit <https://www.guidewire.com/legal-notices>.

---

<sup>1</sup> Source: McAfee Labs Threats Report, August 2019

View source version on businesswire.com: <https://www.businesswire.com/news/home/20190924005400/en/>

Source: Guidewire Software, Inc.

Diana Stott  
Director, Communications  
Guidewire Software  
+1 650-356-4941  
[dstott@guidewire.com](mailto:dstott@guidewire.com)