Prevalent

PREVALENT CASE STUDY

Medium Enterprise Insurance Company

Introduction

This case study of a medium enterprise insurance company is based on an October 2019 survey of Prevalent customers by TechValidate, a 3rd-party research service. The profiled company asked to have their name blinded to protect their confidentiality.

> " "Prevalent allows us to manage third-party risk in an organized way."

Challenges

The business challenges that led the profiled company to evaluate and ultimately select Prevalent:

- Top drivers for purchasing their Prevalent third-party risk management solution:
    - Compliance – reporting against specific regulatory or industry framework requirements
    - Stronger cybersecurity, to ensure that third parties do not introduce cyber risks that could negatively impact the business
    - Reduce operational burden (the process of assessing and evaluating vendors took too much time and resources)
- Challenges that deploying Prevalent solved for their organization:
    - A limited ability to continuously monitor vendors
    - An inability to share completed assessment content and supporting evidence to more quickly identify risks and vulnerabilities
    - Having no centralization of TPRM functions
- Vendors evaluated before choosing Prevalent:
    - BitSight
    - OneTrust
    - RiskRecon

Use Case

- Regulations or industry frameworks they must regularly report against:
    - GDPR
    - NIST 800-53
    - NYDFS and CCPA
- Looking to grow the number of vendors they assess in the next 12 months by more than 25%+.

Results

The surveyed company achieved the following results with Prevalent:

- The following Prevalent capabilities in terms of how differentiated they are compared to the competition:
    - Automated risk and compliance register: differentiated
    - Map results to regulatory and industry frameworks like ISO, NIST, GDPR, CoBiT 5, SSAE 18, SIG, SIG Lite, NYDFS for reporting purposes: differentiated
    - User dashboard of tasks, schedules, risk activities, survey completion status, agreements, and documents: differentiated
- How long it took to complete an assessment:
    - After deploying Prevalent: 3-4 weeks
- Saved several days per assessment on average by utilizing the Prevalent Platform.

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:
Medium 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:

Prevalent

Source: TechValidate survey of a Medium Enterprise Insurance Company

Research by **TechValidate** by SurveyMonkey

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