

Protect your company from risky third-party vendors and technology partners

Craft

For Insurance Companies

Supplier Risk Management helps you identify, monitor, and mitigate risk to help you ensure compliance, protect customer data, and avoid costly fines and reputational damage.

Understanding risk is no simple task with the ever-evolving nature of cyber threats, complex and interconnected supplier networks, regionally specific laws and regulations, and limited visibility into business practices of your supplier network.

Craft helps you identify at-risk companies in your supply chain, even hidden threats among your suppliers' suppliers, so you can quickly mitigate risk and avoid costly disruption.



Compliance

Understand hidden risks. Compliance violations, questionable business practices, and security risks in your supply chain can damage your reputation.

You can lose customer trust from a single data breach or compliance violation, even if your vendor is the one at fault. With Craft, you can navigate complex global regulations successfully, avoid fines, and ensure compliance with timely AI-driven insights, customizable alerts, and robust tracking tools.

Access data to help you meet compliance and reporting requirements for regulations, including:

- Insurance Data Security Model Law
- Gramm-Leach-Bliley Act (GLBA)
- General Data Protection Regulation (GDPR)
- Health Insurance Portability and Accountability Act (HIPAA)
- Payment Card Industry Data Security Standard (PCI DSS)
- Sarbanes-Oxley Act (SOX)



ESG

Comply with ESG regulations while simultaneously driving your supply chain towards sustainability.

Amid growing environmental and sustainability concerns, ESG and anti-greenwashing regulations are on the rise, accompanied by escalating penalties for non-compliance.

Due to the rapid pace of change and regional variations in regulations, vendors may introduce non-compliant risks to your organization.

Craft enables you to pinpoint and efficiently manage ESG-related risks across your supplier network, ensuring complete compliance with both current and future ESG regulations, including:

- German Supply Chain Act
- Norwegian Transparency Act
- CSRD and CSDD
- Canada's Modern Slavery Act
- SEC Enhancement and Standardization of Climate-Related Disclosures for Investors



Financial

Avoid reliance on financially unstable vendors.

Getting an accurate understanding of your suppliers' health, especially if you are working with private companies, can be time consuming and challenging. Often, the information available only provides a historical snapshot, not an ongoing pulse on financial health, leaving you vulnerable to changes in your suppliers' financial health. Craft helps you monitor the financial health of every company in your supply chain, even your suppliers' suppliers.

Financial data tracked:

- Financial statements
- Historical revenue growth
- Cost of goods
- Gross profits
- Financial ratios
- Price to earnings ratio
- Credit scores
- Acquisitions and subsidiaries



Cybersecurity

Safeguard your data to prevent cyberattacks.

Data is crucial in every aspect of insurance, from risk assessment to processing premiums and claims. However, the vast amount of personal and financial data required makes insurers prime targets for hackers. A cyberattack on your business or any one of your suppliers could lead to costly operational delays, regulatory violations, and customer trust erosion.

Cybersecurity Risk Scores simplify understanding your supply chain vulnerabilities, enabling collaboration among procurement, compliance, and IT to take action.

Craft's Cybersecurity Scores assess multiple security categories, including network, application, DNS, endpoint, and more, so you can swiftly pinpoint overall risks and access detailed issue reports coupled with score history and tailored improvement guidance.

300%

Increase in the frequency of supply chain software hacks

82%

Of the largest insurance companies are the potential focus of ransomware attacks

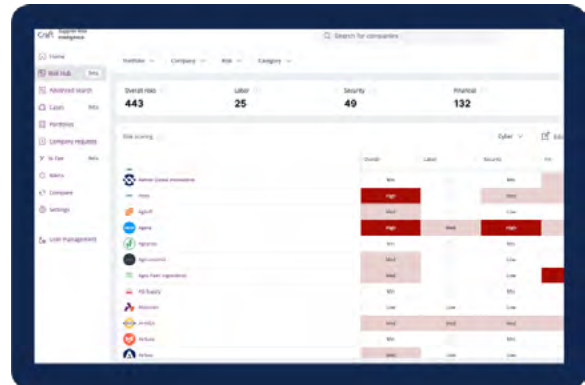
Source: Cyber Insurance Risk in 2022 report from Black Kite

Craft helps top insurance companies identify, monitor, and mitigate risk in their supplier networks

Craft offers one, easy-to-use platform for identifying and monitoring risk, and optimizing supply chain strategies for the entire suite of risk categories, including: financial, ESG, geopolitical, cybersecurity, compliance and regulatory, and operational risk.

Craft enables you to:

- Understand risks and vulnerabilities throughout your entire value chain.
- Detect and resolve potential issues in a single, intuitive platform.
- Simplify complex technical issues with easy-to-understand scoring and summaries.
- Identify next steps and organize collaboration for mitigation plans.



Craft, the intelligent supply chain resilience platform



SUPPLIER INTELLIGENCE

Make Smarter Supplier Decisions

Centralize your supplier decisions in one platform with a comprehensive view of your supplier network across all risk domains, powered by reliable, third-party verified data.



SUPPLIER RISK MANAGEMENT

Reduce the impact of potential disruption

Stay alerted to changes in supplier health and proactively avoid disruption with configurable event monitoring and relevant alerts to understand and prioritize threats.



SUPPLY CHAIN RISK MANAGEMENT

Understand dependencies and impact across your multi-tier supply chain

Gain insights into supplier dependencies to predict and mitigate risk, and optimize supply chain strategies to prevent disruptions before they happen.

Ready to learn more?

Schedule a personalized risk assessment session with our team to learn more about Craft.

Craft