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COMMERCIAL INSURANCE ASSOCIATIONS DEVELOP TOOL TO HELP MEMBERS EVALUATE THIRD-PARTY CYBER EXPOSURE

NYDFS Attestation Requirements: Third-party Service Provider Questionnaire

WASHINGTON, D.C. — The Council of Insurance Agents & Brokers (The Council) and the American Property Casualty Insurance Association (APCIA) recently announced the availability of a new standardized questionnaire template that will help streamline the process for evaluating potential cyber exposure from regulated third-party service providers. The initial focus of the [Third-party Service Provider Questionnaire](#) will be to support brokers and carriers in satisfying New York Department of Financial Services (NYDFS) attestation requirements for regulatees. Carriers and other users of the new questionnaire may elect to add an addendum with more bespoke customized questions, specific to their platforms or internal cybersecurity protocols.

While the primary purpose of the Third-party Service Provider Questionnaire is to facilitate compliance with New York regulatory requirements, The Council and APCIA expect this framework to become the national standard and universal baseline for efficiently ensuring that business partners' cybersecurity practices are sufficient.

"This questionnaire is the result of a strong collaboration between APCIA, its members, and The Council," said Gary Sullivan, Senior Director, Emerging Risks for APCIA. "This tool will allow insurance companies and their third-party service providers to proactively manage their relationships and streamline regulatory compliance requirements."

"On the broker side, we expect that this questionnaire will alleviate some of the administrative burden our members experience when responding to, in some instances, hundreds or thousands of unique questionnaires from carrier partners," said Ken A. Crerar, President/CEO of The Council. "Carriers will still have the ability to add additional questions to satisfy internal requirements, but the questionnaire gets to the essence of underlying information carriers need from brokers, which is relatively consistent across the board."

The Third-party Service Provider Questionnaire can be used in several ways:

- Carriers can give this questionnaire to brokers to evaluate their cyber practices to satisfy their New York obligations. Each carrier can, of course, add an addendum with additional

questions it deems relevant, but the underlying logic of the questionnaire template is that the vast majority of necessary information will not vary from carrier to carrier. Brokers should be able to satisfy most cybersecurity inquiries from carriers with a single response.

- Brokers can utilize the questionnaire with their third-party service providers to satisfy their own obligations under the NYDFS cybersecurity regulatory regime.
- Brokers could provide this questionnaire proactively with potential/existing clients to demonstrate their awareness of the importance for good cyber hygiene.
- Insurance companies may incorporate the questionnaire into their enterprise risk management practices to assist in identifying compliant business partners as well as those entities that may need assistance with their cybersecurity hygiene.
- Any company in the insurance space could use this document as a guide to best practices for cyber hygiene.

The creation of this document is the first step in constructing an industry-wide framework for satisfying regulatory cybersecurity validation requirements. The Council and APCIA will continue to update this document as needed, and to create an analogous streamlined process for evaluating the cybersecurity practices of third-party service providers that are not regulated entities under the NYDFS framework.

[Download the Third-party Service Provider Questionnaire.](#)

About The Council of Insurance Agents & Brokers

The Council of Insurance Agents & Brokers is the premier association for the top regional, national and international commercial insurance and employee benefits intermediaries worldwide. Council members are market leaders who annually place 85% of U.S. commercial property/casualty insurance premiums and administer billions of dollars in employee benefits accounts. With expansive international reach, The Council fosters industry wide relationships around the globe by engaging lawmakers, regulators and stakeholders to promote the interests of its members and the valuable role they play in the mitigation of risk for their clients. Founded in 1913, The Council is based in Washington, D.C. Visit www.ciab.com to learn more.

About APCIA

The American Property Casualty Insurance Association (APCIA) is the primary national trade association for home, auto, and business insurers. APCIA promotes and protects the viability of private competition for the benefit of consumers and insurers, with a legacy dating back 150 years. APCIA members represent all sizes, structures, and regions—protecting families, communities, and businesses in the U.S. and across the globe. Visit www.apci.org to learn more.