(19) INDIA

(22) Date of filing of Application :27/10/2022 (43) Publication Date : 06/01/2023

## (54) Title of the invention : SYSTEM AND METHOD OF RISK ANALYSIS FOR COMPUTATION OF RISK ASSOCIATED WITH WEB APPLICATION

:G06Q0010060000, G06Q0050340000, (51) International G16H0050300000, G06Q0050060000, classification G06N0007000000 (86) International :NA Application No :NA Filing Date (87) International : NA Publication No (61) Patent of Addition:NA to Application Number :NA Filing Date (62) Divisional to :NA Application Number :NA Filing Date

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## (57) Abstract:

The present disclosure relates to a system (100) for risk assessment, the system includes a processor (202) to receive a set of data pertaining to one or more attacks occurring within an application, partition the set of data into a different set of categories based on the causes of attacks, determine the risk factor for the different set of categories, determine impact index number of the one or more attacks based on a set of metrics, compute probability of the one or more attacks and compute the impact of the one or more attack based on the set of metrics and combine the probability of the one or more attacks and the impact of the one or more attacks to compute risk value, wherein the sum of the impact and the probability provides the risk value associated with the application.

No. of Pages: 22 No. of Claims: 9