The Wild West of cyber insurance continues to be a popular topic among insurers and businesses alike. Cyber insurance has been around for over 20 years, but its growth in popularity is unprecedented. In 2018, the global cyber insurance market reached $2.5 billion, up from $1.6 billion in 2017. This growth has been driven by an increased awareness of the risks associated with cyber attacks and a desire to mitigate those risks through insurance.

One of the biggest challenges in the cyber insurance market is the lack of standardized policies. Each insurer offers a different policy with unique coverage options, making it difficult for businesses to compare offerings. This lack of standardization can lead to confusion and a lack of trust in the insurance industry.

Another challenge is the increasing number of renewals without major changes in premiums. In 2018, 44% of renewals saw no change in premiums, compared to 37% in 2017. This suggests that insurers are not pricing the risk accurately, which could lead to the underwriting of risks.

Despite these challenges, the cyber insurance market is expected to continue growing at a rate of 20% per year over the next few years. This growth is driven by an increased awareness of the risks associated with cyber attacks and a desire to mitigate those risks through insurance.

In the end, cyber insurance is just one tool in the toolbox of risk management. Businesses should not rely solely on insurance to protect themselves from cyber attacks, but rather use a combination of technologies, policies, and procedures to minimize the risk.

Does cyber insurance make us more (or less) secure?

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