Cyberattacks are increasing, and so is cyber insurance

By: insurance

Cyberattacks are increasing, and so is cyber insurance. (file)

"The threat is serious." - A recent report published by the National Academy of Sciences

The cost of cyber insurance skyrocketed. "The cost is far less than anything anybody is imagining and certainly shouldn't be anything that's disruptive to our budget," said Michael Lynton, CEO of Sony Pictures.

"The Interview." As a result, sensitive details of contract negotiations spread across the cyber domain, and that led to the hacking.

North Korea in 2014 over the release of the Kim Jong Un-targeting buddy-comedy movie "The Interview." Sony Pictures suffered an estimated $100 million in damages after a crippling hack by North Korea. "Cyber insurance is a growth market for the industry today," said Sasha Romanosky, an insurance analyst.

"This is the cost of less than anything anybody is imagining and certainly shouldn't be anything that's disruptive to our budget," said Michael Lynton, CEO of Sony Pictures.

The average limit for each policy is around $3.25 million. Friedman said. Larger companies to assess." "Insurers are getting smarter and they are looking for basic security practices," Wysopal, CIO at Security Code Red, said. "I have heard of companies getting turned down because their security practices are too immature, and that is a good sign." 

The risk evaluation process could lead to greater cybersecurity, said Chris Wysopal, the chief technology officer at Mandiant. "The more we are able to understand the insurer's appetite for risk, the more it will drive down premiums.

Romanosky said that a company is evaluated for their risk of being hacked when they receive cyber insurance, just like car or health protection. Customers have demanded a streamlined process to be evaluated for cyber risk, and as a result the industry has tried to move away from a tradition of onerous questionnaires.

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