

Making the Business Case for Cybersecurity – Cyber Insurance 4Q 2021

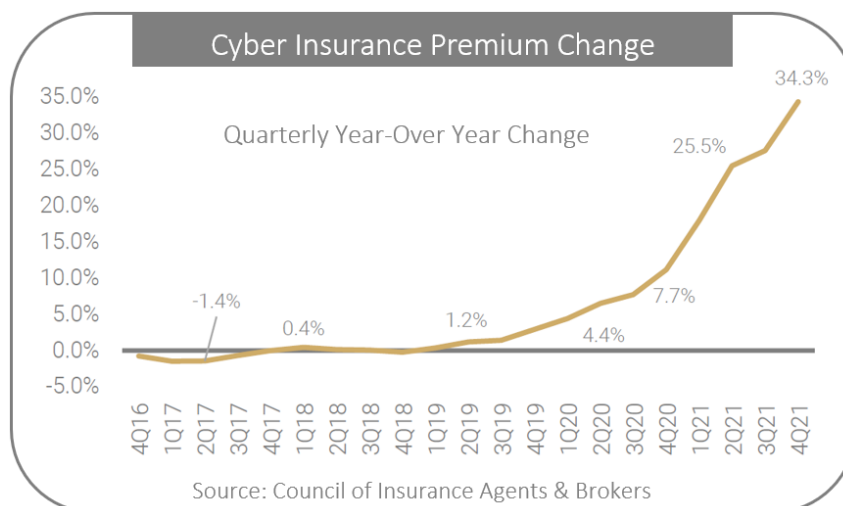
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March 8, 2022

Cyber Insurance offers useful insights to quantify cyber risk and make it real for business owners, CxOs and board members of public companies.

Just released is a Council of Insurance Agents and Brokers (CIAB) for 4Q 2021 report showing:

- Cyber had yet another record increase in Q4 2021, at 34.3%--the first time since the post-9/11 hard market where a line of business had an increase of over 30%.
- 92% of agents report increasing demand for cyber policies
- 76% of agents report decreasing underwriting capacity for cyber



In the language of business, it is becoming much more difficult and expensive to transfer cyber risk. Sometimes organizations are forced to retain risk because of policy limits and larger deductibles.

The Cyber insurance market is putting the writing on the wall: often the best option is to roll up our sleeves and make the investment in risk avoidance and risk mitigation.

In fact, often these countermeasures are already a necessary step before an organization can buy coverage. "Requirements of the insured are at an all-time high," said one respondent from a large Northwestern firm, explaining that insureds were often expected to have things like "MFA, EDR [endpoint detection and response], PAM [privileged access management], email and web filtering, cyber incident response planning and testing, patch management, and cybersecurity awareness training and phishing testing."

The full report is here: <https://www.ciab.com/resources/q4-p-c-market-survey-2021/>

