Interactions between different actors in the cyber insurance ecosystem.

Motivation

As it is known, 100% cyber security protection is impractical and impossible, and therefore, cyber risk management strategies can be considered as an alternative solution. One of these strategies is risk transfer using cyber insurance. Information security has constantly been increasing, but regarding cyber insurance, the global trend is different [3].

The research to find out what are the reasons a company has to buy cyber insurance is limited. In this study, the aim is to analyze practical aspects of cyber insurance adoption to identify companies’ drivers and impediments behind this reason. The focus will not only be in big companies but also on small and medium companies as they have rarely been studied so far.

Problem

Expected results

➢ Represent the theoretical model of the decision-making process.
➢ Describe how the business decides to transfer cyber risk and select cyber insurance.
➢ Define companies’ goals and expectations regarding cyber insurance.
➢ Identify the drivers and impediments present in the process.
➢ Provide recommendations for actors and for policy makers to enhance cyber insurance adoption and make the cyber ecosystem more secure.

References


Research methodology

The interconnectedness of the information systems emphasizes the dependence between business and digital technologies to have stronger digital security and privacy protection.

Desk research & empirical data gathering

Topics covered:
- Cyber security
- Cyber incidents experience
- Security risk management
- Cyber insurance ecosystem
- Cyber insurance coverage
- Actors analysis

Pre-interviews questionnaire + semi-structured interviews

➢ Pre-interview questionnaire to collect demographic information about companies.
➢ Semi-structured interviews with companies representatives.

Grounded theory tools are used:
- Coding of interviews transcripts
- Code classification

Condensed questionnaire flow diagram

Contract agreement process

Interactions between different actors in the cyber insurance ecosystem.

What are the drivers and impediments companies have for cyber insurance adoption?

Discussion themes:
- Reasons to acquire it
- CI incident experience
- External experience with CI
- Security risk management
- CI coverage
- Cyber insurers classification
- CI application process

No

Discussion themes:
- CI adoption impediments
- Salient cyber coverage
- Satisfaction criteria of other type of insurance than CI
- Security risk management

Yes

Is the company considering buying a cyber insurance (CI)?

Already owns one