**KASHALA KARTHIK**

**What is Cyber Security Insurance?**

Cybersecurity insurance offers financial protection to your organisation in the event of a cyber-attack or data breach and has thus become a critical tool for cyber risk management. Cyber insurance — also known as cyber liability insurance — can help cover costs related to the damage, response and recovery from a cyber incident, including lost revenue, recovery costs, legal fees, notification expenses and reputation damage.

**Top Cyber Insurance Companies**

## ***AmTrust Financial:***

[AmTrust Cyber Insurance](https://amtrustfinancial.com/insurance-products/cyber-insurance) is designed to protect individuals and businesses from the financial and reputational losses associated with cyber attacks, data breaches, and other online threats. AmTrust has policies that cover a range of expenses related to cyber incidents, including legal fees, public relations costs, forensic investigations, credit monitoring services, and even ransom payments. In addition, these policies may also provide coverage for business interruption losses and cyber extortion.

### Pros

* Comprehensive coverage for a range of cyber risks caused by cyber incidents
* Customizable policies so businesses can tailor their policies to meet their specific needs
* Risk mitigation on financial risks associated with cyber incidents to give companies some peace of mind while running their business
* Cybersecurity experts to help your business in assessing unique cyber risks and developing a comprehensive [risk management](https://www.esecurityplanet.com/networks/cybersecurity-risk-management/) strategy tailored to a business’s specific needs

### Cons

* Too expensive for small and mid-sized businesses (SMBs) with limited budgets
* Coverage limitations can impact coverage in certain situations. As with any insurance policy, there may be certain limitations and exclusions that are dependent on the level of coverage you choose to purchase.
* Deductibles may pose a challenge for businesses to cover expenses related to a cyber incident.
* Claim processing can be complex, especially for businesses without extensive experience dealing with insurance claims.

**AMTRUST CYBER SERVICES:**

## Scan Your Company's System For Cyber Threats

Get your complimentry cyber vulnerability scan and report from one of AmTrustCyber’s trusted cybersecurity service partners. When vulnerabilities are identified, we show you where they are and how to fix them.

[Cyber Insurance, Cyber Liability | AmTrust Insurance (amtrustfinancial.com)](https://amtrustfinancial.com/insurance-products/cyber-liability/cyber-services)

## **AIG:** AIG is a global insurance company that offers cyber insurance particularly well suited for financial institutions, which face above-average risk because of their assets. [AIG’s cyber insurance policies](https://www.aig.com/home/risk-solutions/business/cyber) include coverage for first-party losses, such as business interruption and data restoration costs, as well as third-party liabilities, including fines and legal expenses. Pros

* Strong financial stability so policyholders can be confident that AIG will be able to pay out claims if necessary
* Incident response services include forensic investigation, legal support, public relations, and credit monitoring
* Expert claims team helps financial institutions and other clients navigate the claims process in event of a cyber attack so they can recover quickly
* CyberMatics is AIG’s program to help customers prioritize security improvements

### Cons

* High premiums can be too much for smaller financial institutions and SMBs, making it difficult for some potential customers to justify the cost of coverage
* Complex policies can be difficult to understand and navigate, especially if you are not familiar with cyber insurance
* Limited customer service is the most common complaint of some customers, who say it is difficult for them to get in touch with AIG representatives when it comes to filing a claim or navigating their policy

**CyberMatics®**

CyberMatics is AIG’s award-winning, patented technology-driven process that can help an organization:

• Verify its cyber risk posture,

• Prioritize implementation of controls that reduce its risk and

• Make better investment decisions in its overall cybersecurity program.

**HOW DOES IT WORK?**

* CyberMatics clients engage with one of leading security partners to provide the data from their organization to AIG cyber underwriting model.
* To help ensure privacy, the security partner interprets the client’s data into answers to specific questions in the AIG cyber application. AIG does not receive any of the client’s system or raw data through this process.
* AIG then use that data to regularly update the client’s cyber maturity profile throughout their policy period.

[cybermatics.pdf (aig.com)](https://www.aig.com/content/dam/aig/america-canada/us/documents/business/cyber/cybermatics.pdf)

## Approved Security Vendor Partners

* CROWD STRIKE
* DARK TRACE
* TECH GUARD SECURITY

[CyberMatics® | AIG US](https://www.aig.com/cybermatics)

## **Chubb Cyber Products:**

[Chubb Cyber Products](https://www.chubb.com/us-en/business-insurance/cyber-products.html) offers a range of cybersecurity policies you can choose from to meet your business’s needs. These include policies for SMBs as well as larger corporations. Policies can provide coverage for a range of cyber risks and threats and can be customized based on the level of risk and coverage your business desires. In addition to standard insurance policies, Chubb also offers specialized policies such as Cyber Enterprise Risk Management, which combines cyber insurance with risk consulting services to help you manage overall cyber risk. Innovative offerings, but prices can be higher than others.

### Pros

* Comprehensive coverage that covers various types of cyber risks and threats
* Customizable policies can be tailored to meet your business’ specific needs and adjusted based on the needs of your business
* Risk management services help you manage and mitigate your business’s overall cyber risk, including incident response services
* Global coverage allows businesses with overseas branches to operate while still being covered by the same policy from the main headquarters

### Cons

* Expensive policies price the company out of range for many small to medium-sized businesses. Although Chubb offers some of the most expansive coverage, the company is not looking into offering cheaper versions of their policies.
* Online assistance is not available so can’t get an instant chat with a company representative to get a preliminary quote for a policy.

**DigiTech® Enterprise Risk Management**  Chubb’s DigiTech® Enterprise Risk Management Policy (DigiTech® ERM). With DigiTech® ERM and Chubb’s approach to Widespread Events coverage, businesses can tailor coverage to their unique exposures and needs, providing for greater coverage certainty and also providing long-term stability in the cyber insurance marketplace.

**A three-pronged approach to DigiTech ERM:**

• Loss Mitigation Services – access to the tools and resources needed to address and gauge key areas of cyber security risks before an event occurs.

• Risk transfer – broad and sustainable coverage backed by the financial strength of Chubb’s A++ balance sheet.

• Incident Response Services – a diverse team of experts in the legal, computer forensics, notification, call center, public relations, fraud consultation, credit monitoring, and identity restoration service areas to help limit exposure to a loss when an event occurs

[DigiTech Enterprise Risk Management (chubb.com)](https://www.chubb.com/content/dam/chubb-sites/chubb-com/us-en/business-insurance/digitech-enterprise-risk-management-digitech-erm/documents/pdf/17010186-digitech-erm-12.17.pdf)

**Target Clients:**

* General technology services
* Consultants/integrators of hardware, software and systems architecture
* Application service providers
* Data processors
* Software developers

[**DigiTech ERM Cyber Insurance | Chubb**](https://www.chubb.com/us-en/business-insurance/digitech-enterprise-risk-management-digitech-erm.html)

**HISCOX**

**Hiscox is an insurance and investment company that provides a diverse range of insurance products, including comprehensive cyber insurance coverage. Designed to meet the unique needs of freelancers and SMBs, Hiscox’s cyber insurance policies offer a wide range of premiums and coverage options tailored specifically for this market segment.**

Hiscox Cyber Security Insurance covers:

* Lost business revenue and data recovery costs due to a breach or extortion threat
* Money lost due to a fraudulent instruction by a third party (known as phishing)
* Defense against privacy lawsuits and regulatory fines
* Breach response resources if an attack occurs.
* And more.

## **Paladin Shield**

Paladin Shield is a powerful cybersecurity platform that is entirely free for Hiscox insureds. Paladin Shield provides software protections, live consultative services, and security training content including phishing simulations, all under one log-in.

[Cyber Security Insurance for Small Businesses | Hiscox Insurance](https://www.hiscox.com/small-business-insurance/cyber-security-insurance)

**SUMMARY:**

* [**AmTrust Financial: Best Overall**](https://www.esecurityplanet.com/products/cyber-insurance-companies/#amtrust_financial)
* [**Chubb: Best for e-Commerce/Retail Businesses**](https://www.esecurityplanet.com/products/cyber-insurance-companies/#chubb)
* [**AIG: Best for Financial Institutions**](https://www.esecurityplanet.com/products/cyber-insurance-companies/#aig)
* [**Hiscox: Best for Small Businesses**](https://www.esecurityplanet.com/products/cyber-insurance-companies/#hiscox)

[Top 5 Cyber Insurance Companies for 2023 | eSecurity Planet](https://www.esecurityplanet.com/products/cyber-insurance-companies/)

**COMPANIES PROVIDING THIRD PARTY RISK MANAGEMENT (TPRM) TOOLS :**

[**Best Third-Party Risk Management (TPRM) Tools | eSecurity Planet**](https://www.esecurityplanet.com/products/third-party-risk-management/)