

Cyber Insurance Industry To Experience Above Trend Sector Growth



Vancouver, British Columbia – TheNewswire – March 27, 2024 - Integrated Cyber Solutions Inc. (CSE:ICS) (FSE:Y4G). Since 2018, the global cyber insurance market has experienced remarkable growth beyond the industry average, with coverage volumes tripling over that time frame. Today, this insurance domain has generated approximately US\$13 billion in gross direct premiums by 2022 and is [expected to produce](#) an industry compound annual growth rate (CAGR) of 12.3% from 2023 to 2030.

The cyber insurance market refers to the sector within the insurance industry that provides coverage against losses and damages resulting from cyber incidents and cyber-related risks. This type of insurance typically protects individuals, businesses and organizations against various cyber threats, including data breaches, hacking attacks, ransomware, network outages, and other forms of cybercrime.

Similar to conventional property insurance coverage, cyber insurance policies can offer remediation for a range of expenses to replace, substitute and mitigate the costs associated with the loss of property. Some policies may also include coverage for business interruption losses resulting from cyber events.

While the market involves risk managers, cybersecurity experts, and legal professionals who contribute to assessing risks, developing policies, and managing claims, the cyber industry remains relatively unstructured against the more mature sub-sectors. The absence of a secondary market for risk-sharing, lack of a dependable incident record databases, along with the inadequacy of automated tools for risk assessment collectively places the responsibility on the client to accurately self-assess their risk profile.

This presents a significant liability gap that leaves many companies vulnerable—even those who believe they have sufficient protection.

While the cyber insurance industry remains in its infancy relative to traditional insurance realms, Integrated Cyber Solutions is methodically attempting to tame this chaotic and undefined market. It is doing so led by an experienced leadership team who understands its end user needs, while developing a proprietary platform that is comprehensive and intuitive to operate.

More specifically, ICS has adopted an industry first Cyber Rating System. The purpose of this system is to provide a quantifiable system to balance risk between providers and their clients. The system provides the insurers with a real-time tool to constantly evaluate their clients risk score thus significantly eliminating risk exposure. It is dynamic and able to be customized to

each situation while providing an experience database of claims performance to allow actuaries the capability to better assign risk.

At the core of ICS' security infrastructure lies a "Generative AI Model" capable of processing and correlating all activity and reporting it in a humanly understandable manner. The output is a weighted risk score measuring client's real-time readiness. We also incorporate emerging industry regulations as well as part of our service as well.

According to Integrated Cyber Solutions CEO Alan Guibord, navigating the landscape for cybersecurity solutions is immensely challenging due to network complexity and budget outlays: "The abundance of choices, coupled with the intricate jargon and complexity, can render the selection process daunting and perplexing. We have built ICS to exceed the cyber security demands of small and medium sized businesses in a foreboding threat matrix environment."

The Cyber Insurance Industry Presents Future Growth Opportunities

The anticipation that the cyber insurance market will surpass the industry average in future growth is rooted in several key factors. Firstly, the landscape of cyber threats is continuously evolving and becoming more sophisticated with the rapid advancements in technology. Consequently, businesses and individuals are increasingly acknowledging the necessity of cyber insurance to shield themselves from potential financial losses resulting from cyberattacks.

Secondly, there is a notable shift in the regulatory environment worldwide towards stricter regulations concerning data protection and cybersecurity. Compliance with these regulations often mandates investments in cybersecurity measures and insurance coverage, thereby propelling the demand for cyber insurance policies.

The heightened awareness of cyber risks is permeating through businesses of all sizes, largely due to the prominence of high-profile cyber incidents in the media. As a result, more organizations are acknowledging the potential financial ramifications of cyberattacks and are turning to insurance as an integral component of their risk management strategies. This growing awareness is contributing significantly to the expansion of the cyber insurance market.

High Profile Incident	Company	Date
SolarWinds Attack	SolarWinds	Dec 2020
Equifax Data Breach	Equifax	Jul 2017
Yahoo Data Breaches	Yahoo	Various
Marriott International	Marriott	Nov 2018
LinkedIn Breach	LinkedIn	Apr 2021
Capital One Data Breach	Capital One	Jul 2019

As the threat and exploitation matrix increases exponentially across the curve, companies with the vision and wherewithal to develop the tools to navigate this growing market present opportunities to investors. Integrated Cyber Solutions is one such company addressing the needs of organizations both large and small..

About Integrated Cyber Solutions

Integrated Cyber Solutions is a managed security service provider (MSSP) that humanizes cybersecurity managed services to the Small-to-Medium Business (SMB) and Small-to-Medium Enterprise (SME) sectors. The Company integrates capabilities from third-party cybersecurity providers, ensuring customers have access to the latest cybersecurity solutions. Apart from providing essential cybersecurity services, Integrated Cyber's managed services and IC360 technology platform consolidate vast amounts of information to generate actionable intelligence from the numerous software point solutions within their customer's environments. The results enable simple, understandable, and actionable insights to help customers comprehend and better secure their organization.

Contact:

Media Relations Team

email: PR@Integrated-Cyber.com

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