Understanding user perceptions of the products
Insurability analysis

Future Work
- Inter-coder reliability tests for content analysis
- Compare US and UK market
- Understand user perceptions of the products
- Insurability analysis

United Kingdom

Phase 1: Data collection
Products offered by 52 leading insurance companies in UK were identified based on different statistics. Elements of personal cyber insurance were found integrated in home insurance policies or as additional cover to them.

Preliminary findings
1. Scarcity of personal cyber insurance cover as a stand alone product or as an additional cover to existing policies.
2. No fixed standard to define cyber perils. Broad and vague terms like fraud, cyber theft, cyber crime are used which make interpretation of coverage offered difficult.
3. Rigid conditions imposed (eg. periodic backing up of data every 30 days) which may make protection offered under insurance ineffective.

Coverage Analysis
An inductive content analysis of policy wordings identified six core coverage types: cyber attack, cyber extortion, online fraud, ID theft, and data breach.

Pricing Analysis
Products range in price from $25 to $800. They are predominantly marketed to high-net worth individuals. Regulatory filings reveal actuaries are uncertain about pricing models due to data availability.

United States of America

Data collection
Margherita Marinetti, supervised by DW, extracted 21 regulatory filings from the SERFF database, submitted to gain approval to sell personal cyber insurance. Each filing contained the policy document. Some contained information about price schemes.

Preliminary findings
1. Items covered/ excluded.
2. Which support services are offered by the insurer?
3. How affordable is consumer privacy insurance?
4. Do products miss any harms consumers face?