

How Data Insurance differs to Cyber Insurance?



Subject	Data Insurance	Cyber Insurance
Data Asset Protection	Recover the data or receive payment for its value	No cover
Pre-conditions	Copy of data stored in IDE	Occurrence of a Cyber Attack
Rewards the Criminal in a Ransomware-attack	No, you get the data back or paid the value and a Cyber Attack needs not to have occurred	Yes, some policies include payment of the ransom; so hackers are effectively incentivised by the knowledge that you can claim on the insurance
Risks covered	All Risks	Consequential costs following a Cyber-attack only
Indemnity Value (Total)	An agreed fair value between underwriter and client. Currently cover from £1,000,000 to £5,000,000	Cover varies by policy, typically the upper limit is determined by the amount of Personally Identifiable Information you hold
Limits and sub-limits	No sub-limits. The value of each individual file is a pro-rate of the indemnity value for the data category	Varies from policy to policy, limits apply to costs – e.g. the typical limit for data reconstitution is less than £50,000
Can the policy replace lost data?	Yes	No (reimburses some of the cost of reconstruction only)
Can the policy return "good data"?	Yes, e.g. without the invading malware	No
Cost of Penalties/Fines	No	Yes
All Risks cover (i.e. in the event of Fire)	Yes	No
Insurance Excess Fee charges	No	Yes, varies by type of expense, typically first £1,000
Claims Aggregation (sum of all claims in year)	No	Yes, if you claim more than once, the sum of the claims must be less than the insurance limit
Premium Cost based on £1m Indemnity Cover	Typically 0.2%	Typically 2%

The vast majority of companies who choose **cyber insurance** are not aware of the **limitations** of their policy.

Companies are becoming far more aware of the **benefits** of a **Data Insurance Policy** which is set to dramatically out-sell cyber insurance and become the **policy of choice**.