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<https://academic.oup.com/cybersecurity/article/5/1/tyz002/5366419>

Article Review #1: Cyber Insurance Pricing

Social Sciences

The analysis of cyber insurance policies delves into the social sciences by examining how organizations manage the risks associated with digital interactions and data management. This topic relates to the principles of the social sciences by exploring the relationship between technological advancements, economic behaviors, and societal trust. According to Bhattacharjee, social science is the science of people or collections of people, such as groups, firms, societies, or economies, and their individual or collective behaviors.

Research Questions and Hypotheses

The research question's goal is to explain how insurance carriers' price cyber risk, the variation of policies, and the different factors affecting premium calculations. Though, not stated as hypotheses, the study tests the assumption that greater transparency in cyber insurance practices could lead to improved risk management strategies within organizations.

Research Methods and Data Analysis

The authors adopt a qualitative research methodology, utilizing content analysis to look at the components of cyber insurance policies. "Qualitative research involves collecting and analyzing non-numerical data to understand concepts, opinions, or experiences" (Bhandari, 2023). By analyzing policies, the study provides a detailed examination of coverages, exclusions, security questionnaires, and rates. The study utilized archival data for the research.

Relation to PowerPoint Concepts

The concepts we've covered relate broadly to the article in that it applies to cybersecurity and cyber insurance. It also applies because you need to understand the concepts that we've covered in class so far to even conduct research. Further, the article is about insurance to cover cyber-attacks, which always has a human factor.

Impact on Marginalized Groups

The journal touches on marginalized groups by examining the accessibility and fairness of cyber insurance. Policies and pricing models may not be transparent or equitable, so marginalized businesses may face higher barriers to adequate coverage. This indirectly addresses the need for inclusive practices that ensure all organizations or entities have equal access to risk mitigation tools.

Contributions to Society

The study offers insight into the difficulties of cyber risk management and the market for cyber insurance. It highlights the lack of transparency in pricing and coverage and calls for more standardized practices that could enhance resilience to cyber threats. It also underscores the importance of cyber insurance in risk management.

Conclusion

The journal provides a comprehensive analysis of cyber insurance policies, contributing to our understanding of how cyber risks are priced and managed. By examining how technology, economics, and society intersect, the study highlights the challenges and opportunities within the cyber insurance market. The study stresses the need for greater transparency and inclusivity in insurance practices to foster a more resilient digital society.

References

- Bhandari, P. (2023, June 22). *What is qualitative research?: Methods & examples*. Scribbr. <https://www.scribbr.com/methodology/qualitative-research/>
- Bhattacharjee, A. (2012). *Social Science Research: Principles, methods, and practices*. Createspace.