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Cyber Insurance Price Hike Hits Local Governments Hard.

Some rates have more than doubled, and many insurers require new security protections.

Horry County, South Carolina, officials were in for a shock earlier this year, when they discovered their cyber insurance premium would be spiking from \$70,000 last year to about \$210,000.

And if they couldn't satisfy the insurance company's requirements and prove they had the robust controls needed to protect and defend themselves against cyberattacks, they learned, they wouldn't be able to get their \$5 million policy renewed at all.

"The insurance companies have you over a barrel. There was not a lot of negotiation," said Tim Oliver, the county's chief information officer.

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