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S&P: U.S. Public Finance Issuers Face Challenges In An Evolving Cyber Insurance Market

Key Takeaways

- Insurance is an important part of an organization's cyber risk management, and USPF issuers need to adapt to changing requirements and costs, or they may be unable to acquire insurance
- Premiums are rising rapidly while inflation is pressuring budgets
- Increasingly more USPF entities will consider cyber insurance to complement wider cyber risk management strategies
- However, insurance is only one element of cyber risk management and issuers will never be able to remove cyber risks entirely, nor, will insurance replace good security practices
- We view cyber insurance or similar dedicated resources to mitigate financial losses from a cyber attack as a demonstration of cyber preparedness

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