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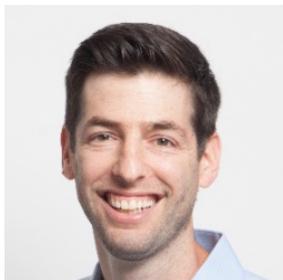
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Cyber Risk Insurance Startup At-Bay Secures \$6M in Seed Funding

[At-Bay launches cyber risk insurance & management product to help protect brokers & organizations against data breaches, extortion & other cyberattacks.](#)

by Dan Kobiialka • Nov 17, 2017



At-Bay CEO Rotem Iram

At-Bay has launched with \$6 million in seed funding from investors [LightSpeed Venture Partners](#), [LocalGlobe](#) and Shlomo Kramer, the company has confirmed. In addition, At-Bay has partnered with globally specialized insurer and reinsurer [The Hartford Steam Boiler Inspection and Insurance Company](#) (HSB) to market a product that provides cyber risk insurance and protection.

At-Bay provides organizations and insurance brokers with the ability to assess and manage cyber risk, the company said. It leverages data collection, discovery and enrichment technology to help security experts analyze cyber risks, At-Bay stated, and delivers cyber risk assessments to drive informed decision-making.

Also, [At-Bay offers a digital platform](#) for insurance brokers that combines its insurance product with risk insights, the company noted. The platform helps brokers provide clients with [insights into their security and financial exposure](#), At-Bay indicated, and deliver a low-friction sales process.

At-Bay empowers organizations and insurance brokers with the ability to take a technology-driven approach to cyber risk management, CEO Rotem Iram said. With this approach, organizations and brokers can reduce the risk of exposure to cyberattacks, Iram pointed out, and gain the confidence that they need to manage rapidly evolving cyber threats.

Is Cyber Insurance Becoming a Must-Have?

Although large companies may be more likely than small businesses to purchase cyber insurance, this coverage is becoming exceedingly important to organizations of all sizes and across all industries, according to the [Insurance Information Institute](#) (III).

The III indicated [several types of cyber insurance are available](#), and these include:

- **Computer Attack:** Safeguards an organization against the costs associated with damage to data and systems caused by a computer attack.
- **Cyber Extortion:** Enables an organization to cover the costs to settle an “extortion” attempt against its network.
- **Data Breach Response and Liability:** Provides protection against the costs and legal liability related to a data breach.
- **Funds Transfer Fraud:** Guarantees an organization is protected against losses from the transfer of funds due to fraudulent instructions from a person who claimed to be a vendor, client or authorized employee.
- **Media Liability:** Protects an organization against the defense costs and damages for copyright infringement and negligent publication of media claims for organizations that publish online content.
- **Network Security Liability:** Offers defense and liability coverage against third-party lawsuits that allege damage due to inadequate network security.

Purchasing the right cyber insurance may be difficult, particularly for an organization that is evaluating its coverage options for the first time.

Cyber Insurance Advice

International law firm [Covington & Burling LLP](#) recently provided recommendations to help organizations [select the right cyber insurance coverage](#), and these included:

- Purchase cyber insurance with the highest limits available.
- Review a cyber insurance policy and its endorsements closely; if possible, try to negotiate as few sublimits as possible.
- Negotiate the earliest-possible insurance policy retroactive date.
- Collaborate with a legal department to ensure successful completion of the application process.
- Use internal risk management policies to ensure cyber insurance coverage remains intact and continues to meet an organization’s needs.

Expect the demand for cyber insurance to continue over the next few years.

The global cyber insurance market is projected to increase at a compound annual growth rate (CAGR) of nearly 28 percent between 2016 and 2022, market research firm [Allied Market Research](#) said. Also, Allied has predicted this sector could be worth approximately \$14 billion by 2022.

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