

Global Cyber Insurance Market (2019-2025)

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Abstracts

The Global Cyber Insurance Market size is expected to reach \$21.4 billion by 2025, rising at a market growth of 27.2% CAGR during the forecast period. The number of companies, both large and small, has grown significantly over the past few years, opting to invest seriously in cyber security services. Many areas of the cyber industry, however, still need improvement to help businesses be fully prepared for cyber-attacks. This is most apparent when companies experience a cyber-incident and lack clarification as to how any economic or commercial damage resulting from the incident can be recovered.

A cyber insurance policy, also known as cyber risk insurance or cyber liability insurance coverage (CLIC), is intended to help a company mitigate risk exposure by offsetting recovery costs following a cyber-related breach of security or similar event. Technology, social media and Internet purchases play key roles in how most of today's companies conduct business and attract prospective customers. Such vehicles also act as cyber-attack gateways. Cyber-attacks are likely to occur, whether perpetrated by run-of-the-mill hackers, terrorists, insiders, or even nation states, and can cause moderate to severe losses to large and small enterprises. Organizations frequently have to determine what risks to prevent, accept, control or transfer as part of a risk management strategy.

Based on Organization Size, the market is segmented into Large Enterprises and Small & Medium Sized Enterprises. Based on Application, the market is segmented into Banking & Financial Services, IT & Telecom, Healthcare, Retail and Others. The banking and financial services applications segment recorded the dominant market share in 2018. As a result of increasing monetary operations, it has grown as a core industry. It is prone to a higher number of incidents in hacking like large-scale fraud, breaches, and heists. Banking and financial services protection is a matter of concern as these services are known as the foundation of economies. Over the forecast period, the healthcare application segment is expected to grow at the highest CAGR. Digital vulnerabilities have been generated by rapid digitalization in the healthcare sector to

allow easy access to customer data. Based on Regions, the market is segmented into North America, Europe, Asia Pacific, and Latin America, Middle East & Africa.

The market research report covers the analysis of key stake holders of the market. Key companies profiled in the report include Aon Plc., American International Group, Inc. (AIG), Allianz Group, Berkshire Hathaway, Inc., Lockton Companies, Inc., Chubb Limited, Munich Re Group, AXA XL SA, Zurich Insurance Group and Lloyd's Group of London Ltd.

Recent strategies deployed in Cyber Insurance Market
Collaborations, Partnerships, and Agreements:

Jun-2019: Aon collaborated with CyberCube, a leading provider of cyber risk analytics for (re)insurance industry. The collaboration is aimed at delivering innovative cyber (re)insurance solutions to its insurance carrier prospects and clients through integrating CyberCube in Aon's CyberMetrica platform.

Jun-2019: Chubb partnered with National Association of Women Business Owners (NAWBO). This partnership will offer an industry leading resource for small business needs and education together with access to insurance products and services to NAWBO members.

May-2019: Munich Re signed a partnership agreement with Curv. The assets held in Curv wallet are covered up with the sum of \$50m.

Dec-2018: Aon teamed up with Norton™ LifeLock™, a Symantec brand in order to develop a comprehensive solution, which helps in providing protection online to high-net-worth individuals and helping them in safeguarding their assets from lurking cyber criminals. This solution comprises of Aon's customized and individual risk diagnostic and enhanced cyber insurance that offers broader coverage to high-net-with segment.

Oct-2018: AXA teamed up with Slice Labs in order to launch a new cyber insurance policy that is designed for SMBs. This policy has been powered by Slice's Insurance Cloud Services (ICS) platform and AXA XL's cyber insurance solution for providing comprehensive cyber insurance protection together with real-time intelligence to proactively counteract cyber risks.

Apr-2018: Aon announced its collaboration with HP for helping the companies in strengthening their business continuity and disaster recovery planning with the help of cyber risk management services and comprehensive IT security. Together these companies will provide Aon cyber resilience evaluation, HP DaaS, Aon premier cyber insurance panel, and Aon incident response services.

Acquisition and Mergers:

May-2019: Allianz Group signed a definitive agreement to acquire Liverpool Victoria Friendly Society (LVFS) and Legal & General Insurance. These acquisitions help Allianz to enter in Cyber insurance market in UK.

Jul-2018: American International Group, Inc. took over Validus Holdings, a Bermuda reinsurer and specialist insurer. The acquisition adds diversified franchises to AIG comprised of Validus Re, a reinsurance platform, Talbot, a Lloyd's syndicate, Crop Risk Services, AlphaCat, an insurance-linked securities asset manager, etc.

Expansions:

Sep-2019: Chubb expanded its reach to India by opening a new business services center in Hyderabad, Bengaluru. The professionals of this center will support highly impacted areas such as analytical areas and digital technology areas for supporting the Chubb's global insurance operations.

Product Launches and Product Expansions:

Nov-2019: Allianz introduced a new cyber proposition, which offers comprehensive cover and access to incident response-services and prevention support to mid-corporate businesses. It will insure the business against cyber-attacks including lost income and costs.

Nov-2019: Zurich Insurance introduced new cyber insurance for the manufacturing industry. With the launch of this insurance, Zurich has extended its footprints to the manufacturing business.

Aug-2019: Chubb launched Pro ERM cyber insurance offerings for professional services firms. These offerings comprise of cyber, privacy and network security liability, electronic, social and printed media liability, first party cyber coverage, and professional liability.

May-2019: Hartford Steam Boiler (HSB), a part of Munich Re, launched a new HSB Farm Cyber Insurance solution. This solution helps in protecting farmers and farm technology from malware, hackers, and other cyber-attacks.

Scope of the Study

Market Segmentation:

By Organization Size

Large Enterprises

Small & Medium Sized Enterprises

By Application

Banking & Financial Services

IT & Telecom

Healthcare

Retail

Others

By Geography

North America

US

Canada

Mexico

Rest of North America

Europe

Germany

UK

France

Russia

Spain

Italy

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Singapore

Malaysia

Rest of Asia Pacific

LAMEA

Brazil

Argentina

UAE

Saudi Arabia

South Africa

Nigeria

Rest of LAMEA

Companies Profiled

Global Cyber Insurance Market (2019-2025)

Aon Plc.

American International Group, Inc. (AIG)

Allianz Group

Berkshire Hathaway, Inc.

Lockton Companies, Inc.

Chubb Limited

Munich Re Group

AXA XL SA

Zurich Insurance Group

Lloyd's Group of London Ltd.

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