

North America Cyber Insurance Market (2019-2025)

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Abstracts

The North America Cyber Insurance Market would witness market growth of 22% CAGR during the forecast period (2019-2025). Strict cyber security legislation has led to greater adoption of cyber-liability programs in several U.S. states. In the recent past, the U.S. cyber insurance market has seen exponential growth. The country's involvement of key players further strengthens the domestic market.

Insurance plays a key role in helping companies and consumers manage cyber risks. It also provides policyholders with financial protection from threats that cannot be completely mitigated. Cyber insurance services protect a company from internet-based threats and provide plans that include protection of first-party losses due to fraud, hacking, theft, data destruction, and denial-of-service attacks. In addition to security audits and post-incident investigation expenses, they offer liability coverage, allowing organizations to cover losses incurred due to omission and errors, defamation, and failure to protect data.

In the event of a large-scale security breach, cyber insurance has proven to be significantly useful. Market insurers require a sufficient level of cyber-security as a prerequisite for coverage. To receive lower premium rates, this is compelling organizations to adopt the necessary online protection and safety practices. Insurance providers grant a flexible funding mechanism to recover from major losses, thereby reducing the need for government support.

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. Based on countries, the market is segmented into U.S., Mexico, Canada, and Rest of North America.

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.

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 Country

US

Canada

Mexico

Rest of North America

Companies Profiled

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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