

## **Uk Cyber (Liability) Insurance Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

While the concept of insurance and its function of risk mitigation has remained the same over time, policies have had to adapt to stay relevant and accommodate the changing nature of risks. This includes insurance firms providing services throughout an insurance contract, beyond solely paying out for claims as was traditionally the case. As a result of this evolution, several new forms of insurance have emerged-cyber insurance being one of them. Cyber risks have developed and gained increasing attention over the last 10-20 years considering our increasing reliance on technology and connectivity. Cyber insurance caters to a spectrum of risks. At one end, there are higher-frequency, 'daily life'-type risks, such as data fraud, theft, or other privacy breaches. At the other end, there are 'extreme scenario'-type risks, such as NotPetya and Wannacry, which can result in severe disruption to many businesses. In the NotPetya attack, the virus froze the user's computer and demanded a ransom to be paid. Businesses with strong trade links with Ukraine, such as the UK's Reckitt Benckiser, Dutch delivery firm TNT, and Danish shipping giant Maersk were affected. e WannaCry ransomware crypto-worm, which is estimated to have hit over 230,000 computers across at least 150 countries. The attack used a specific Microsoft Windows vulnerability to encrypt data and demand ransom payments. Among the range of sectors and industries hit, one of the largest agencies to suffer was the NHS, which was still largely reliant on outdated software and operating systems, making it vulnerable to attack. The market is expected to grow annually by 9% (CAGR 2021-2026).

Cyber insurance has and will continue to play an important role in the UK economy, both through the direct benefits to UK business as well as the impact on the economy more broadly. Looking ahead, the cyber insurance market is expected to continue to undergo major development and rapid growth over the next few years, reflecting the increased awareness of risks as well as the likely increase in the frequency of cyber events driven by the broader trend of increasing digitisation of businesses, which in part, have been hastened by the COVID-19 pandemic. This poses challenges for data security as the quantity of data susceptible to cyber-crime increases. To tackle the challenges that arise from increasing connectivity, it is expected that coverage of cyber

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risks will continue to expand. To reflect this, the relevance and importance of cyber coverage in the overall functioning of the economy is expected to increase significantly.

UK cyber insurers are adapting and improving their risk mitigation and containment processes (alongside UK cyber security firms). By sharing these techniques with businesses, UK cyber insurers can help to reduce the risks posed by cyber incidents. The complexity of cyber risks also means that reinsurance can play an important role in expanding the supply of cyber insurance

## Uk Cyber Insurance Market Trends

### Policy Coverage

Until recently, cyber insurance products covering business interruption losses and physical damage were only offered by a few insurers. Now, however, 96% of insurers cover business interruption losses and an increasing number of insurers are also offering coverage for first-party losses. Coverage is continually changing and expanding to reflect the dynamic nature of cyber risks and trends. As the variety of cyber incidents and types of losses that can be covered by cyber insurance increases, the benefit to UK businesses of investing in cyber insurance will also increase. Cyber insurers and brokers are also becoming better able to understand a particular company's insurance needs, tailoring cover appropriately.

### Claims Ratio

For all UK businesses, the average annual cost grew by more than 50% in just two years, reaching Euro 3600 for small businesses, Euro 9300 for medium businesses and Euro 22700 for large businesses in 2019. Given that indirect costs, long-term costs, opportunity costs and intangible costs of breaches (such as lost productivity and reputational damage) tend not to be included in such estimates, the true cost of cyber security breaches is likely to be higher.

## Uk Cyber Insurance Market Competitor Analysis

Companies across the world have huge investments in this segment of the market. In the United Kingdom, the Cyber (Liability) Insurance market has many companies fragmented over minor shares. Swiss Re, Allianz, Beazley, Hiscox, Marsh, Tokio Marine Kiln, AXA XL are amongst the Cyber Insurance Companies.

Adoption of technological platforms and up-gradation to new Technology leads to an increase in threat to cybercrimes. Innovation and technological advancement taking a pace as the COVID-19 and urbanization strike general people to the adoption of Cyber Insurance to mitigate the risk of loss due to the threat of cybercrimes.

### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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