

Singapore Cyber Liability Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Singapore Cyber Liability Insurance Market size in terms of gross written premiums value is expected to grow from USD 108.04 million in 2024 to USD 172.82 million by 2029, at a CAGR of 9.85% during the forecast period (2024-2029).

Key Highlights

- Data breaches, cyberattacks, and other cyber-related losses are covered by a type of insurance called cyber liability insurance. The demand for cyber liability insurance is rising in Singapore as more companies and organizations become aware of the dangers posed by online threats.
- With the popularization of computer technology, the percentage of the population using the internet in Singapore has increased drastically. Cyber threats and frauds have also increased proportionally. Various Phishing websites and emails, Trojan horse ransomware, and virus software not only affect individuals but also increasingly affect enterprises. This has increased the need for cyber liability insurance.
- Cyber liability insurance typically covers losses resulting from data breaches, including the price of notifying affected parties, offering credit monitoring services, and fending off legal action. Some cyber liability insurance policies in Singapore might cover business interruption losses brought on by a cyber incident, like lost revenue or supplementary costs. In the event of a data breach or other cyber incident, cyber liability insurance may also offer coverage for fines and penalties imposed by regulatory authorities. To assist companies and organizations in identifying and addressing potential cyber risks, many cyber liability insurance providers in Singapore also provide risk assessment and mitigation services.
- The COVID-19 pandemic had a sizable effect on Singapore's market for cyber liability insurance. The widespread use of remote work arrangements led to an increase in data breaches and cyberattacks, which raised the demand for cyber insurance policies. To ensure business continuity during the pandemic, Singapore's government actively promoted the adoption of digital technologies. However, as businesses and individuals relied more on online platforms and digital services, this also increased the

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risk of cyber threats.

-Post-COVID-19, in Singapore, the government launched initiatives to enhance the cybersecurity capabilities of the financial sector, which indirectly benefited the cyber liability insurance market.

Singapore Cyber Liability Insurance Market Trends

Data Breaches and Loss of Confidential Information is Driving the Market

- Data breaches have become increasingly common in Singapore in recent years, with large and small organizations falling victim to cyber-attacks. According to the Infocomm Media Development Authority (IMDA), the number of data breaches reported in Singapore has risen significantly in the past few years.
- The Singapore government has taken various measures to improve cybersecurity and protect critical information infrastructure to combat the rise in data breaches. The government has also launched several initiatives to raise awareness among businesses and individuals on the importance of cybersecurity and the steps that can be taken to protect against cyber threats.
- Individuals and businesses need to take cybersecurity seriously and take steps to protect their data from cyber-attacks. This includes implementing strong passwords, regularly updating software and applications, and being vigilant for suspicious emails and phishing attempts.

Ransomware and Phishing Attacks is Driving the Market

- The ransomware cases affected mostly small-and-medium enterprises (SMEs) from sectors such as manufacturing and IT. The around-the-clock nature of these sectors' operations did not provide much time to patch their systems, thus potentially allowing ransomware groups to exploit vulnerabilities.
- Cyber Security Agency (CSA) observed that ransomware groups targeting SMEs in Singapore utilized the ransomware-as-a-service (RaaS) model, which made it easier for amateur hackers to use existing infrastructure created by developers to distribute ransomware payloads.
- Social networking firms were heavily targeted in spoofing attacks, accounting for over half of the victims. One possible reason behind this trend is the exploitation of public interest in WhatsApp's updated privacy policy. The announcement regarding users' phone numbers being shared with Facebook attracted significant attention, providing an opportunity for malicious actors to deceive users through spoofed messages. Scammers also exploited the COVID-19 pandemic amidst the Omicron sub-variant outbreak in late 2021 to spoof Government websites.

Singapore Cyber Liability Insurance Industry Overview

Many Singapore life insurance companies are now offering cyber liability insurance, so the cyber liability insurance market in Singapore is quite fragmented. However, with the increase in demand and advancements in the industry, the market is expected to be with new players and thus making it competitive. The major players are AIG Asia, AXA Insurance, CHUBB, Berkshire, Gen, Tokio Marine Insurance, Howden, First Capital, MSIG, QBE Singapore, and Delta Insurance, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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