Cyberrisk Insurance: Growing Risks, Emerging Markets

As cyberrisks continue to evolve in sophistication and grow in number and scope, insurers are innovating and developing responses, from pricing and underwriting cyberrisk policies, to developing a standardized approach to identifying, measuring, and reporting cyber crime data across the insurance industry.

The global cyber insurance market is expected to grow **131%** by 2020.

- **2016**: $3.25 billion
- **2020**: $7.50 billion

As quickly as insurers develop cyber policies, new risks pop up.

- **40%** of businesses attacked using ransomware
- **$740 million** social engineering (business email compromise) losses since 2013
- **62%** of all breaches target small and mid-sized businesses

Billions of internet-connected devices could be vulnerable to attack, compromising users’ personal data.

- **2016**: 6.4 billion connected devices
- **2020**: 20.8 billion connected devices


For the whole story, visit www.iii.org/white-paper/cyberrisk2016