

GRZEGORZ STRUPCZEWSKI

Cracow University of Economics, Poland

CURRENT STATE OF THE CYBER INSURANCE MARKET

Abstract:

The aim of the paper is to present the current state of the cyber insurance market. Based on recent industry reports, we identify its opportunities and threats, and discuss the most important challenges that have to be overcome by the insurance industry. The role of cyber risk reinsurance in providing capacity for insurance carriers is also shown. Finally, we try to identify current trends in demand for cyber coverage and verify if all needs of cyber insurance buyers are satisfied. In order to attract more cyber insurance customers, insurers should at least: clarify the language and the scope of cyber insurance policy, expand the advantages of cyber policy beyond simple risk transfer, develop personal cyber insurance offer.

Keywords:

cyber insurance, cyber risk, cyber reinsurance, insurance market

JEL Classification: G22, K13