



**Gross Direct Premiums Written  
for Cyber Insurance, 2022:  
Top 5 Insurer Groups Worldwide**

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Definition - cyber cover is designed to protect organizations and individuals from digital threats such as data breaches, malicious cyber hacks on computer systems or denial-of-service attacks. This insurance may include first-party cover for the cost of investigating a cybercrime, recovering data lost in a security breach, restoration of computer systems, loss of income incurred by a business shutdown, reputation management, extortion payments demanded by hackers and notification costs, in case of a requirement to notify third parties affected. It may also include third-party cover for damages, settlements and associated legal costs arising from claims against the policyholder. Moreover, the definition extends to both cyber cover acquired on a stand-alone basis and cover integrated within other types of insurance (e.g. commercial multi-risk).

Exchange rates - local currency figures have been converted to USD using the average rate for 2022.

Source: Insuramore research and estimates based on insurer group disclosures and insurance trade statistics (i.e. financial supervisory authorities, insurance trade associations etc.).

**Note 1: data includes acquisitions completed by end December 2022 but not ones agreed by that date but scheduled for completion in 2023**

**Note 2: in aggregate, and based on its own estimate of capturing around one fifth of total cyber business globally, syndicates at Lloyd's of London may be estimated to have had gross direct premiums written for cyber insurance of around USD 2.7 billion in 2022 - however, most of these syndicates belong to insurer groups that already feature in the ranking hence Lloyd's of London is not itself included in it apart from the Brussels-based and China-based companies belonging to the Society of Lloyd's**

Rank	Insurer group	Type	Home country	Likely range of GDPW, 2022 (USD million)	Midpoint of likely range of GDPW, 2022 (USD million)	Global market share based on midpoint, 2022 (%)
1	Munich Re	Listed	Germany	1,040.0 to 1,060.0	1,050.0	7.79%
2	Chubb	Listed	Switzerland	875.0 to 1,125.0	1,000.0	7.42%
3	Beazley	Listed	UK	840.0 - 900.0	870.0	6.45%
4	Fairfax Financial Holdings	Listed	Canada	685.0 - 935.0	810.0	6.01%
5	AXA	Listed	France	620.0 - 645.0	632.5	4.69%
<i>All other insurer groups / insurers</i>					9,122.5	67.65%
<b>Approximate global total</b>					<b>13,485.0</b>	<b>100.00%</b>