



- Globally, over 220 insurer groups and 360 individual MGA / MGU enterprises were underwriting cyber risks by the end of 2022
- worldwide GDPW amounted to around USD 13.5 billion with the top 20 groups in the sector accounting for over 70% of this value
- the competitive structure of the global market is becoming more fragmented due in part to the introduction of additional capacity from new sources

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As an extension of its rankings of insurance providers worldwide, and based in part on guidance from some of the largest underwriters in the sector, Insuramøre has updated its global ranking of insurer (carrier) groups as measured by cyber insurance gross direct premiums written (GDPW) in 2022 (see www.insuramøre.com/rankings/insurers/premiums-cyber). This analysis indicates that GDPW for cyber insurance can be estimated globally at close to USD 13.5 billion in 2022 rising towards USD 14 billion if captive insurers are also included, and with the US alone likely to make up over a half of the total.

With regards to the competitive structure of the market, it shows that the top 20 groups for this class are likely to have accounted for 70.3% of premiums worldwide and the top 50 for 92.3%, down from a respective 76.6% and 94.4% in 2021. Munich Re is likely to have been the global market leader with over USD 1 billion in GDPW – a figure which doubles including its cyber reinsurance premiums – and is followed in descending order by Chubb, Beazley, Fairfax Financial Holdings and AXA.

Overall, the research established that over 220 insurer groups were underwriting cyber risks on a direct basis by the end of 2022, up from over 180 one year previously. Furthermore, Insuramøre has also identified as many as 360 individual MGA, MGU and cover-holder enterprises (a.k.a. underwriting agencies) around the world writing cyber insurance on a delegated underwriting authority basis.

Looking ahead, the trend towards fragmentation implied by the preceding comparison of the global market share of the top 20 and top 50 groups in 2021 and 2022 is likely to continue in 2023 due in part to the rapid growth of some smaller and medium-sized competitors and in part to the introduction of additional capacity from new sources. As examples, these new sources include carriers set up by specialist MGAs such as At-Bay, Coalition and Cowbell Cyber, the introduction of MIRIS as a mutual insurer writing cyber risks on behalf of Europe-based owner-member corporates, and the launch of Trium Cyber, writing cyber cover via Lloyd's syndicate 1322. With regards to the latter, it may be noted that the Lloyd's market in aggregate is believed to account for around 20% of global cyber GDPW.

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Media enquiries: media@insuramøre.com

Notes to editors:

Insuramøre is a provider of marketing services and related consultancy with a primary focus on the insurance sector. Its positioning stems not only from the broad range of services (see www.insuramøre.com/services) that it offers and its worldwide coverage but also from its deep understanding of all types of insurance spanning life, health and P&C (non-life) insurance, whether bought by individual consumers, commercial enterprises, the public sector or not-for-profit entities, plus related services such as assistance and warranties. Insuramøre's insurance provider rankings (see www.insuramøre.com/rankings) provide original and unrivalled insights into carrier (underwriter), broker, MGA / MGU / cover-holder and marketplace groups around the world. The full list of insurance types about which Insuramøre can provide data, research and consulting services at an international level can be seen at the www.insuramøre.com/insurance-types page.

Definition of cyber insurance

Insuramore defines cyber insurance as 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).

Methodology and presentation

The ranking of insurer groups by cyber insurance GDPW is based on first-hand guidance from some of the largest underwriters in the sector plus public disclosures (from a small number of them), other public domain sources and Insuramore's existing rankings of insurer groups worldwide by total P&C and commercial P&C GDPW. Cyber insurance GDPW for each group are presented as a range of the likely minimum and likely maximum values with the midpoint of the range then used to determine the ranking and approximate global market share.