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What do we know about cyber risk and cyber risk insurance?

[Martin Eling, Werner Schnell](#) ▾

[Journal of Risk Finance](#)

ISSN: 1526-5943

Article publication date: 21 November

Standard

2016

Serial

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Abstract

Purpose

This paper aims to provide an overview of the main research topics in the emerging fields of cyber risk and cyber risk insurance. The paper also illustrates future research directions, from both academic and practical points of view.

Design/methodology/approach

The authors conduct a literature review on cyber risk and cyber risk insurance using a standardized search and identification process that has been used in various academic articles. Based upon this selection process, a database of 209 papers is created. The main research results findings are extracted and organized in seven clusters.

Findings

The results illustrate the immense difficulties to insure cyber risk, especially due to a lack of data and modelling approaches, the risk of change and incalculable accumulation risks. The authors discuss various ways to overcome these insurability limitations, such as mandatory reporting requirements, pooling of data or public-private partnerships in which the government covers parts of the risk.

Originality/value

Despite its increasing relevance for businesses at present, research on cyber risk is limited. Many papers can be found



Keywords

Risk management

Accumulation risk

Cyber insurance

Cyber risk

Insurability

Acknowledgements

This paper was prepared as part of the Geneva Association Cyber Stocktaking Initiative and greatly profited from discussion with numerous academics and practitioners. An extended working paper version of this paper, including all supplemental material, is available on the website of the Geneva Association. The authors are especially grateful to Daljitt Barn, Nick Beecroft, Maya Bundt, Eric Durand, José Fidalgo, David Ho, Ruo Jia, Kwangmin Jung, Benno Keller, Martin Lehmann, Philipp Lienau, Patrick Smolka, Fabian Sommerrock and Jan Wirfs for their valuable feedback and comments.

Citation


Eling, M. and Schnell, W. (2016), "What do we know about cyber risk and cyber risk insurance?", [Journal of Risk Finance](#), Vol. 17 No. 5, pp. 474-491.
<https://doi.org/10.1108/JRF-09-2016-0122>

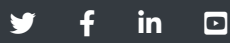
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