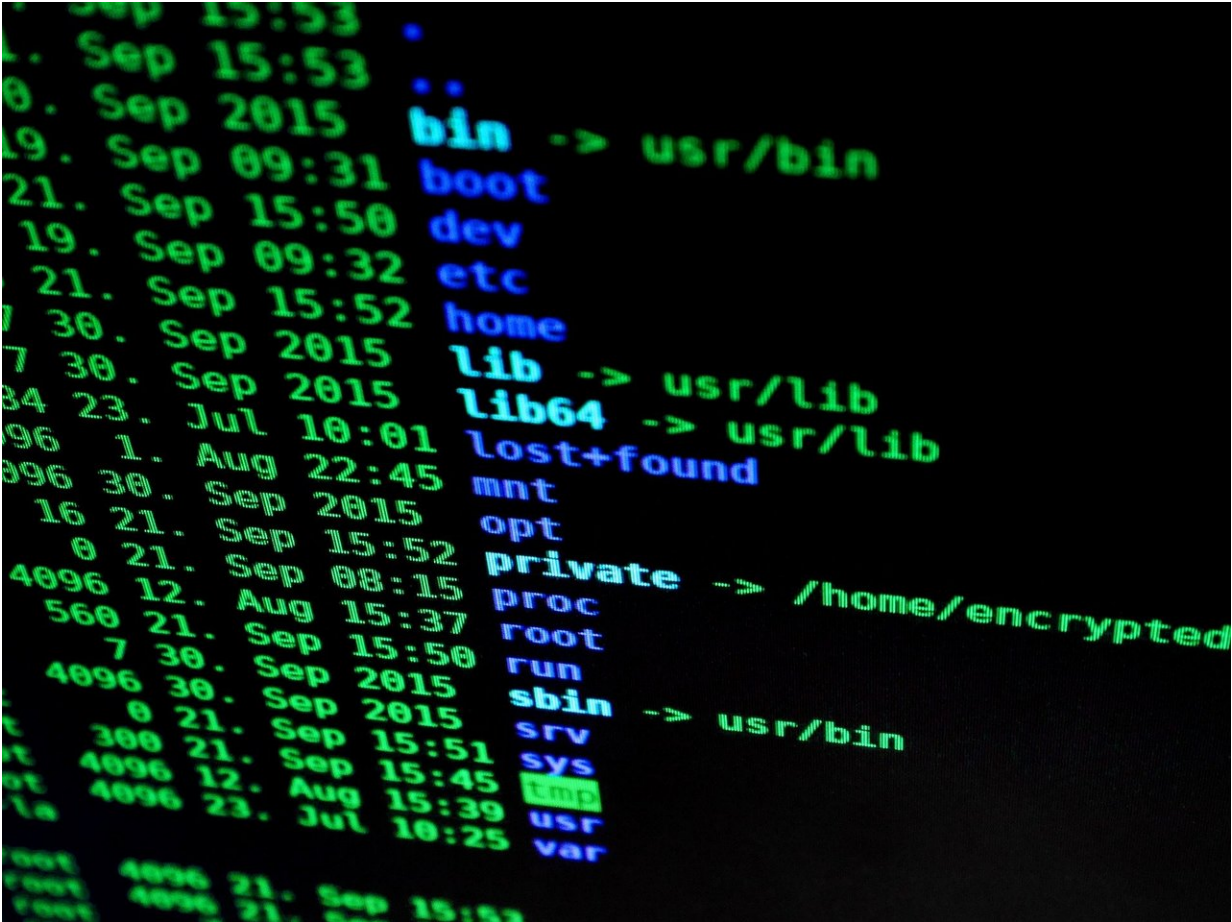


Home working to boost cyber-attack insurance: Munich Re

October 19 2020



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German reinsurance giant Munich Re said Monday that it anticipates a

boom in cyber-risk insurance in the wake of the coronavirus pandemic.

Lockdowns and restrictions on movements to combat the spread of the virus meant that [office workers](#) have had to work more from home, with companies migrating business online.

That has resulted in a "sharp rise in [cyber attacks](#)", according to Doris Hoepke, a member of Munich Re's board.

The Bavaria-based company said the cyber insurance market could grow to around \$20 billion (17.1 billion euros) by 2025 from a little more than \$7.0 billion at present, above current forecasts for growth.

"Additional, pandemic-fuelled momentum from digitalisation and companies' rising awareness of cyber risks can further boost a market already exhibiting robust growth," Hoepke added.

The pandemic shifted targets for cyber attackers from individuals to major corporations, governments and [critical infrastructure](#), according to an Interpol report published in August.

The relative lack of security infrastructure of home working will mean "cyber criminals continue to ramp up their activities and develop more advanced and sophisticated modi operandi," the worldwide anti-crime organisation said.

Munich Re added that [insurance coverage](#) is "likely to become more expensive" as interest rates remain at rock-bottom levels "for the foreseeable future", curtailing insurers' investment income.

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