

CyberCube: Global insurance industry can play greater role in setting cyber standards

by [Lyle Adriano](#) 23 Jan 2020

Cyber analytics company CyberCube is calling for the international insurance industry to take a greater role in shaping the cybersecurity landscape.

The company recently published a report, entitled “*Scoping a Cyber Catastrophe: Understanding the Societal Impact of the Fourth Industrial Revolution and The Role of Insurance*,” exploring society’s increasing exposure to digital risks, and what measures the insurance industry can take in order to address the issue.

According to the report, \$1.25 trillion was spent on digital transformation by organizations around the world in 2019. That figure is projected to rise to \$1.97 trillion by 2022. CyberCube warned in its report that the introduction of 5G networks across the globe will offer cybercriminals faster and wider access to critical infrastructure and associated online services. As 5G’s adoption spreads, the larger data packages will make it easier for major cyberattacks to occur – regardless of geographic location.

Pascal Millaire (pictured), CEO of CyberCube, believes that as global cyber exposures continue to grow, it is the insurance industry's duty to step in and take a more active stance in shaping cybersecurity regulation.

“For centuries, the insurance industry has been the key to unlocking the economic potential of new technology. Part of this has always been insurers' ability to drive improvements in safety and regulation. That ability will be critical as global cyber risk increases,” Millaire said.

Millaire pointed out that insurers can do their part in improving global cybersecurity standards by offering beneficial terms to organizations demonstrating cybersecurity best practices. Insurers can also work with governments to enforce minimum security standards.

Insurance companies can also help by sharing the information they gain from managing large volumes of cyber claims, the chief executive added.