

Cyber Risk Exposure and Prospects for Cyber Insurance

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Abstract :

This study draws attention to the ubiquitous and borderless nature of cybercrime. It examines the prospect of introducing customized cyber insurance policy in the Nigerian market. As secondary data was not available, the study conducted a survey by administering three sets of questionnaire to purposively selected top executives in four Trade Groups that rely heavily on Internet transactions for their operations. The study found that the rate of usage of the Internet and the attendant exposures to cyber-attacks among the various Trade Groups are quite high. Findings also show that the traditional policies have limitations with respect to protection against cyber risks and that there is a prospect for marketing a specifically designed cyber insurance policy in Nigeria.

Key Word :

Internet transactions; Trade groups; Cyber risk; Cybercrime; Cyber insurance

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