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"WAICA Banjul 2024"

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Scientists dream of achieving great things.
Engineers get them done!

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These [attacks](#) illustrate the rising significance of cyber threats to African national security. A broad range of actors participate in these activities, from lone-wolf hackers to nation-states, who have varying capabilities and intentions. Yet, African governments and security sector actors have only just begun to identify and respond to the ways in which digital technology is transforming African security. Four major categories of security activity merit attention: **espionage**, **critical infrastructure sabotage**, **organized crime-***The African business community in 2017 lost an estimated $3.5 billion to cyber fraud and theft* and the **shifting contours of the African battlefield**.

What is Cyber Liability Insurance?

Cyber insurance is an extended business liability coverage that protects against cyber security risks involving your technology systems and customer data.

As businesses move into the digital space, cybercrime is becoming more common, making it challenging for business owners to protect themselves from cyber-attacks. If hackers or cyber criminals infiltrate your business network, take over your website, hold data hostage, or steal sensitive client information, you can be held liable for the incident besides having to take care of the recovery costs.

Sometimes looking at the overall numbers, it is hard to grasp the reality of a ransomware attack's effect on a company. To put it in perspective, here are some specific costs: Colonial Pipeline paid a $4.4 million ransom after the company shut down operations, global meat producer JBS paid $11.0 million, and global insurance provider CNA Financial paid a reported $40.0 million. Additionally, a ransomware attack on US software provider Kaseya targeted the firm's remote-computer-management tool and endangered up to 2,000 companies globally. These figures do not reflect the additional costs of an attack, including paying third parties, such as legal, PR, and negotiation firms, or the opportunity costs of having executives and specialized teams turn away from their day-to-day roles for weeks or months to deal with an attack and its aftermath, or the lost revenue that results.

Cyber insurance - Statistics & Facts:

With the world becoming increasing reliant on digital forms of data storage and communication, cyber insurance is a fast-growing market. Cyber insurance is a class of insurance intended to protect both individuals and businesses from internet-based risks, such as hacking or other data breaches, as well as losses resulting from problems with IT infrastructure. Current predictions of the size of the global cyber insurance market suggest rapid growth will occur over the next five years, with the total market size increasing from around eight billion U.S. dollars in 2020 to just over 20 billion U.S. dollars by 2025. Most of the market is for corporate insurance. Cyber incidents have the potential to damage both the bottom line and the reputation of a company and were consistently deemed to be one of the leading risks to businesses worldwide in recent years.
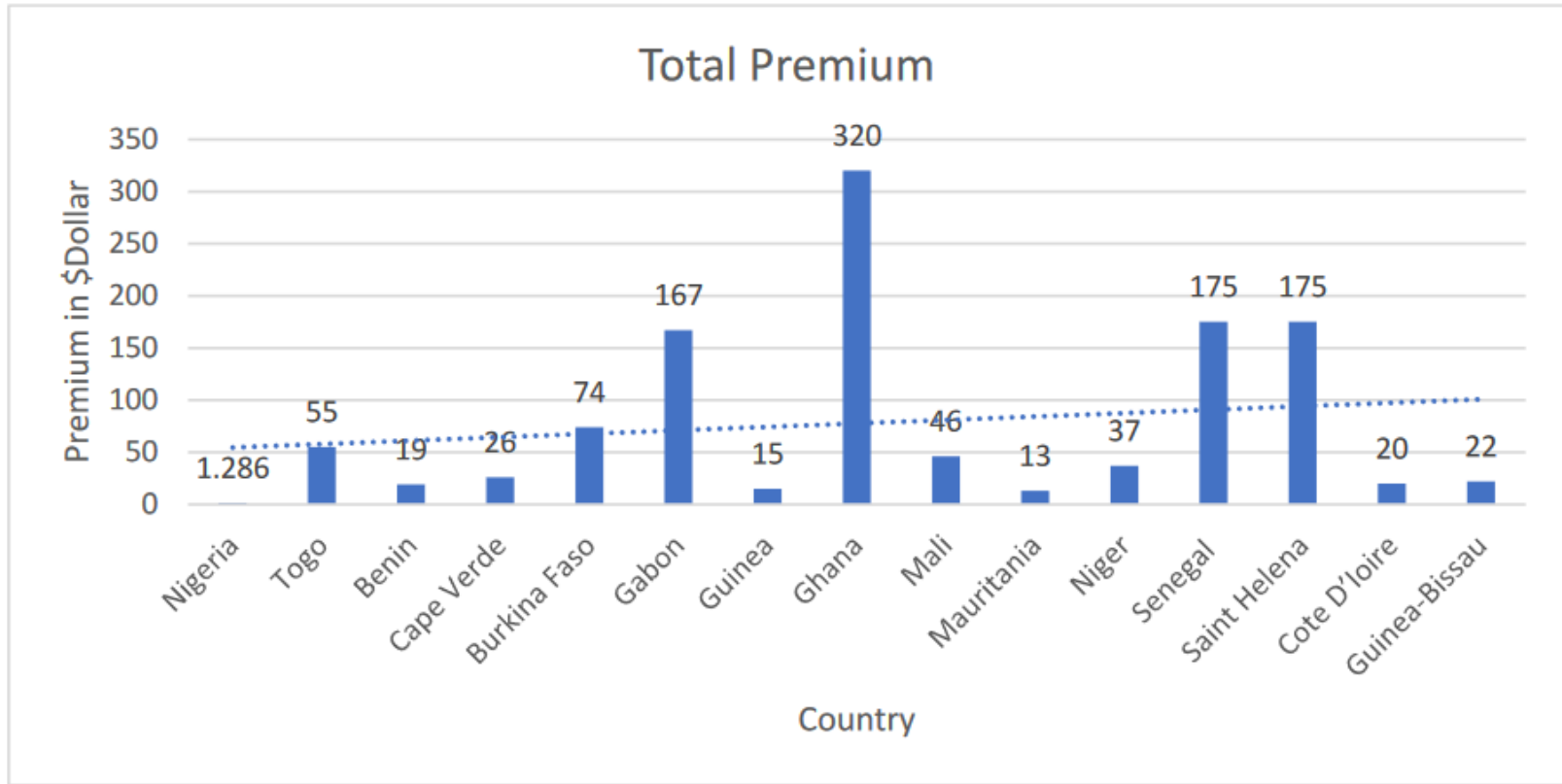
Figure 1. Total insurance premium of West African Countries. Source of data: Re Swiss 2018 (https://www.swissre.com/institute/, accessed on 15 February 2021).
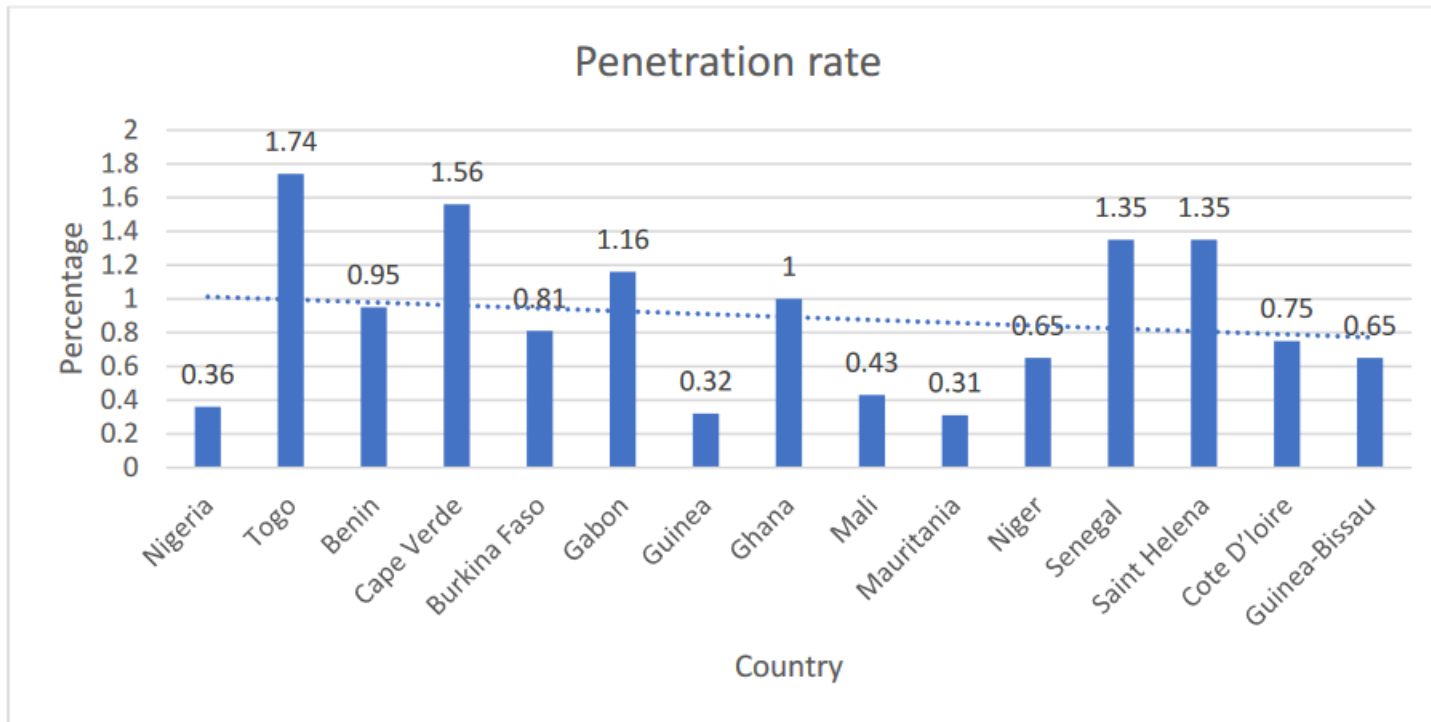
Figure 2. Insurance penetration rate in West African Countries. Source of data: Re Swiss 2018 (https://www.swissre.com/institute/, accessed on15 February 2021).

The Numbers:
Cyber Insurance: 2022-$8B, 2025-$22-28B
50% of US Organizations have Cyber Insurance
Africa's Insurance Industry is $68B-70% in SA
3% Penetration Rate

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Adekunle Ajiboye is a Software Architect and Data Strategist whose educational and professional background gives him a broad range of domain expertise in the entire **eHealthsphere**, ICT Tools & Applications for Commerce, AI|ML, IoT + Big Data and Entrepreneurial Consulting. Aside from his leadership roles @ AAJIMATICS and other firms, he serves as a SME @ the GEIA among other institutions.

In celebration of Canada's sesquicentennial in 2017, he was honored with the **Nation Builder Award on behalf of the Parliament of Canada by David Sweet who is the Conservative Member of Parliament for Flamborough-Glanbrook and past Chair of the Conservative caucus.**

He is a celebrated alumnus of McMaster University Hamilton, Ontario Canada with graduate degrees in Engineering and eHealth and also recognized as one of McMaster University's 150 outstanding Engineering graduates.

He is a HIMSS-EP and member of IsFTEH, COACH and AMIA and also featured in Canada's Who's Who. **Adekunle continues to be heavily involved on the Entrepreneurship landscape in North America and Nigeria with experiential success and was nominated consecutively for the Niagara Entrepreneur of the Year Award in 2016 and 2017**. Adekunle is an advisor to governments and institutions and also makes time to serve as an adjunct professor at 2 of North America's leading universities as part of his commitment to impacting the next generation. Adekunle developed and teaches the eHealth Innovations & Trends and Artificial Intelligence courses for the MBA-MPH program at Brock University. He is also a frequent speaker on eTechnologies to academic and international conference audiences.

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