

Cyber Insurance: Just the Facts

You may think that cyber insurance is just a gimmick to sell more insurance, but the fact is many industries now require specific cyber coverages and/or limits in their business contracts. Additional cyber insurance myths include:

1 MIL

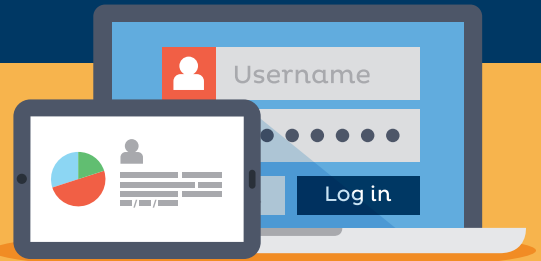
\$



“I can’t afford another \$1,000 for cyber insurance.”

Can you afford *not* to have cyber insurance? The average breach can cost **\$1 million in remediation costs.**

9k



“I am not in a high tech business.”

You don’t have to be. Do you have customer data of any type? Do you have intellectual property? Do you have employees? Companies represented in this research **lost an average of more than 9,350 individual records** as a result of the data breach, nearly double over the previous year.



61%

<1,000

“Hackers focus on large companies.”

Over **61% of businesses with fewer than 1,000 employees** have suffered a cyber attack within the last 12 months, and over 54% have had data breaches involving their employee or customer data.

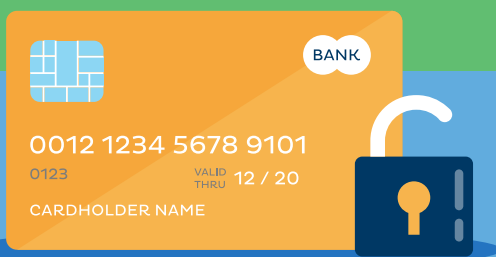


52%

“I don’t do business on the internet.”

Perhaps not, but if you store any customer or employee data on a computer and you use the internet, you are still at risk. **52% of companies experienced a ransomware attack** and more than half of those affected have had more than two ransomware incidents in the past 12 months.

54%



“I don’t have any valuable data.”

All data is valuable to a hacker. **54% of respondents had a breach involving sensitive information** about customers, prospects or employees.

39%



“I have anti-virus software.”

That’s great! But it may not be enough. Only **39% of respondents** say the technologies currently used by their organization can detect and block most cyber attacks.

It’s not a matter of *if* your business will be a victim, but *when*. Visit GAIG.com/Cyber to learn how cyber insurance from Great American Insurance can help provide small business owners true peace of mind.