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:

“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.

“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.

“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.

“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.

“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.

“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.

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