



Risk e-Business: 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:

3.9 MIL

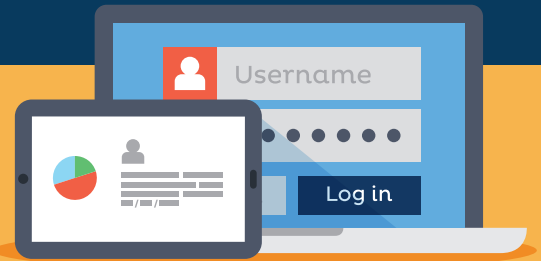
\$



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

Can you afford not to have cyber insurance? The average breach costs **\$3.9 million in total expenses**.

25k



“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 25,000 individual records** as a result of the data breach.



43%

<1,000

“Hackers focus on large companies.”

More than **43% of businesses with fewer than 1,000 employees** have suffered a cyber attack. Smaller organizations have higher costs relative to their size than larger organizations, which can hamper their ability to recover financially.

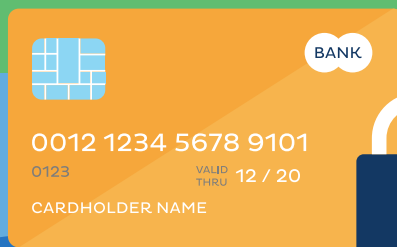


51%

“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. **Malicious attacks cause the majority of data breaches (51%)** and are an average of 25% more costly than breaches caused by human error.

+20%



“I don’t have any valuable data.”

All data is valuable to a hacker. **Cyberattacks have increased by more than 20%** since 2016.

45%



“I have anti-virus software.”

That's great! But it may not be enough. **45% of respondents** reported that their organization's security measures were ineffective at mitigating 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.

¹ 2019 Cost of a Data Breach Report. Ponemon Institute LLC