Risk-e Business: Just the Facts

GREAT AMERICAN INSURANCE GROUP

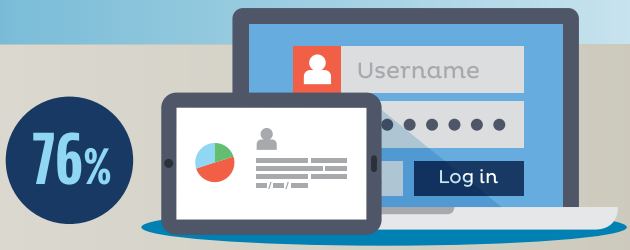
You may think that cyber insurance is just a gimmick to sell more insurance, but the fact is many industries now require specific cyber coverages and/or limits in their business contracts. Additional cyber insurance myths include:

"I can't afford another $1,000 for cyber insurance."

Can you afford not to have cyber insurance? The median loss for a ransomeware event **is $115,000.**

"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? Social Engineering, System Intru sion and Privilege Misuse Attacks **represent 76% of all breaches** in North America.

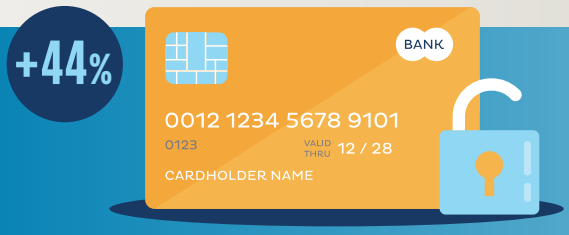


"Hackers focus on large companies."

Ransomware is a growing threat for small businesses. It makes up 39% of total of cyber-related breaches. Small and medium-size enterprises are 4x more likely to suffer a breach than large organizations. **88% of all breaches** involve small-business victims.

"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. System Intrusion, Miscellaneous Errors and Basic Web Application Attacks **represent 96% of breaches** for small businesses in North America.



"I don't have any valuable data."

All data is valuable to a hacker. Ransomware is now evident in **approximately 44% of all cyber security breaches** involves ransomware, putting you, your employees, and your customers at risk.

"I have anti-virus software."

That's great! But it may not be enough. **60% of reported** breaches involve an element of human error.

In 2024 alone more than $6.3B was transferred as part of Business Email Compromise scams. Median amount of money extracted from victims have settled around $50K.

Source for all statistics: Verizon 2025 Data Breach Investigation Report