

# Top 10 Reasons You Need Cyber Insurance

No matter what type of business you run, where you're located, or how much time you spend online, your small business needs cyber insurance.



## A cyberattack happens every 20 seconds.

In fact, the odds of you becoming a victim of a cybercrime are greater than experiencing a loss due to flood or fire.



## A data breach can be devastating.

Nearly 40% of cybercrime victims spent \$50,000 or more responding to the attack.<sup>1</sup> That kind of money could damage or cripple a small business.



## You don't have to be a big business.

Nearly half of all data breaches target small businesses. That's because cybercriminals are looking for vulnerabilities, and small businesses with outsourced or underfunded IT departments often have them.



## You don't have to be targeted by a criminal.

Cyber insurance helps to respond to an unintentional leak of personal data or records. According to one source, 9.7 billion data records have leaked since the start of 2019<sup>2</sup>



## Business don't often budget for the risk.

If you don't have insurance to cover a risk, this type of expense could be a small business out of business.



## Nearly all businesses are at risk.

If you depend on a computer, tablet, smartphone, or the internet to conduct business, your exposed to cyber-risks. Any digital device can be entry points for cybercriminals.



## Cyber-risks are constantly changing.

As technology evolves, so do the risks that threaten your business and the data you use the every day. Having insurance to protect against new and evolving risks critical.



## Hackers are highly organized.

Cybercrime is big business, and is not just perpetrated by individuals, but often by highly organized criminal teams from countries like China, Russia and North Korea.



## Coverage cost less than many other types of insurance.

Compared to the cost of other types of business insurance, cyber coverage costs less for the level of protection it provides.



## Cyber insurance covers a broad range of costs associated with cyber-risk.

Our cyber insurance include coverage for computer attacks and data breaches, cyber extortion, liability misdirected payment and telecommunications fraud, and identity theft.

<sup>1</sup> 2019 Zogby Analytics study sponsored by HSB

<sup>2</sup> IT Governance